



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

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 31 MARCH 2024

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
A	Condensed Interim Consolidated Profit Statement	1
B	Condensed Interim Consolidated Statement of Comprehensive Income	2
C	Condensed Interim Statements of Financial Position	3
D	Condensed Interim Consolidated Statement of Changes in Equity	4 – 5
E	Condensed Interim Statement of Changes in Equity	6 – 7
F	Condensed Interim Consolidated Statement of Cash Flows	8 – 9
G	Notes to the Condensed Interim Financial Statements	10 – 37
H	Other Information Required by Listing Rule Appendix 7.2	38 – 46

**CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT**

	Note	6 months ended 31/03/2024 \$'000	6 months ended 31/03/2023 \$'000	Inc/(Dec) %
<b>REVENUE</b>	3	1,549,182	1,946,299	(20.4)
Cost of sales		(912,949)	(1,142,569)	(20.1)
<b>Gross profit</b>		636,233	803,730	(20.8)
Other income/(losses)		20,580	4,257	N/M
Administrative expenses		(207,987)	(193,195)	7.7
<b>TRADING PROFIT</b>	4	448,826	614,792	(27.0)
Share of results of joint ventures and associates, net of tax		128,805	70,146	83.6
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")</b>		577,631	684,938	(15.7)
Interest income		53,313	52,870	0.8
Interest expense		(300,281)	(249,094)	20.5
Net interest expense		(246,968)	(196,224)	25.9
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		330,663	488,714	(32.3)
Fair value change and gain on disposal of investment properties		(146)	(4,421)	(96.7)
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		330,517	484,293	(31.8)
Exceptional items	5	(9,496)	158	N/M
<b>PROFIT BEFORE TAX</b>		321,021	484,451	(33.7)
Tax	6	(117,477)	(64,673)	81.6
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		203,544	419,778	(51.5)
<b>Attributable to:</b>				
Owners of the Company		35,812	197,238	(81.8)
Holders of perpetual securities		21,605	28,536	(24.3)
Non-controlling interests		146,127	194,004	(24.7)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		203,544	419,778	(51.5)
<b>Attributable profit:</b>				
- Before fair value change and exceptional items		54,970	228,519	(75.9)
- Fair value change		726	(2,718)	N/M
- Exceptional items		1,721	(27)	N/M
		57,417	225,774	(74.6)
Non-controlling interests		146,127	194,004	(24.7)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		203,544	419,778	(51.5)
<b>EARNINGS PER SHARE</b>	7			
Basic earnings per share		0.91¢	5.02¢	(81.9)
Diluted earnings per share		0.91¢	5.02¢	(81.9)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>6 months ended 31/03/2024 \$'000</b>	<b>6 months ended 31/03/2023 \$'000</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	203,544	419,778
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that may be reclassified subsequently to profit statement:</b>		
Effective portion of changes in fair value of cash flow hedges	(196,916)	(290,076)
Net change in fair value of cash flow hedges reclassified to profit statement	48,740	98,175
Foreign currency translation	(9,139)	(184,283)
Share of other comprehensive income of joint ventures and associates	(16,199)	(18,827)
Realisation of reserves on disposal of associates	15,230	-
	<b>(158,284)</b>	<b>(395,011)</b>
<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	(15,038)	(3,614)
<b>Total other comprehensive income for the financial period, net of tax</b>	<b>(173,322)</b>	<b>(398,625)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b>30,222</b>	<b>21,153</b>
<b>Attributable to:</b>		
Owners of the Company	(126,073)	(122,560)
Holders of perpetual securities	21,605	28,536
Non-controlling interests	134,690	115,177
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b>30,222</b>	<b>21,153</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

Note	Group		Company	
	As at 31/03/2024	As at 30/09/2023	As at 31/03/2024	As at 30/09/2023
	\$'000	\$'000	\$'000	\$'000
<b>NON-CURRENT ASSETS</b>				
Investment properties	24,515,811	24,173,571	2,310	2,310
Property, plant and equipment	2,126,448	2,104,554	13	14
Investments in:				
- Subsidiaries	-	-	1,122,559	1,122,559
- Joint ventures	3,052,601	2,725,203	500	500
- Associates	1,170,769	1,142,528	-	-
Other non-current assets	86,223	102,392	22,959	26,258
Intangible assets	570,190	569,965	-	-
Other receivables	529,481	779,537	5,085,322	5,331,374
Deferred tax assets	118,289	110,526	-	-
Derivative financial instruments	233,766	401,481	91,072	83,276
	<b>32,403,578</b>	<b>32,109,757</b>	<b>6,324,735</b>	<b>6,566,291</b>
<b>CURRENT ASSETS</b>				
Properties held for sale	3,717,753	3,618,108	-	-
Contract assets	57,347	213,065	-	-
Other current assets	125,706	123,811	303	-
Trade and other receivables	935,095	628,330	516,236	303,330
Derivative financial instruments	64,809	46,669	-	-
Bank deposits	9,376	528	-	-
Cash and cash equivalents	2,627,255	2,658,340	255,515	269,433
Assets held for sale	185,810	382,747	-	-
	<b>7,723,151</b>	<b>7,671,598</b>	<b>772,054</b>	<b>572,763</b>
<b>TOTAL ASSETS</b>	<b>40,126,729</b>	<b>39,781,355</b>	<b>7,096,789</b>	<b>7,139,054</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	1,918,679	2,009,274	577,171	558,543
Contract liabilities	284,476	261,020	-	-
Derivative financial instruments	58,147	55,190	-	-
Provision for tax	354,116	409,575	5,174	4,068
Lease liabilities	34,044	35,344	-	-
Loans and borrowings	4,286,141	3,858,372	-	-
Liabilities held for sale	120,353	6,189	-	-
	<b>7,055,956</b>	<b>6,634,964</b>	<b>582,345</b>	<b>562,611</b>
<b>NET CURRENT ASSETS</b>	<b>667,195</b>	<b>1,036,634</b>	<b>189,709</b>	<b>10,152</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	500,591	458,233	336,024	336,067
Derivative financial instruments	92,320	28,890	91,072	83,276
Deferred tax liabilities	1,130,763	1,098,552	-	-
Lease liabilities	792,035	757,903	-	-
Loans and borrowings	12,562,703	12,602,900	-	-
	<b>15,078,412</b>	<b>14,946,478</b>	<b>427,096</b>	<b>419,343</b>
<b>NET ASSETS</b>	<b>17,992,361</b>	<b>18,199,913</b>	<b>6,087,348</b>	<b>6,157,100</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings	7,414,786	7,392,060	3,078,350	2,966,801
Dividend reserve	-	176,672	-	176,672
Other reserves	(819,489)	(661,682)	21,140	25,769
<b>Equity attributable to owners of the Company</b>	<b>9,583,155</b>	<b>9,894,908</b>	<b>6,087,348</b>	<b>6,157,100</b>
<b>NON-CONTROLLING INTERESTS</b>				
- Perpetual securities	896,134	896,134	-	-
	<b>10,479,289</b>	<b>10,791,042</b>	<b>6,087,348</b>	<b>6,157,100</b>
<b>NON-CONTROLLING INTERESTS - Others</b>				
	<b>7,513,072</b>	<b>7,408,871</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>17,992,361</b>	<b>18,199,913</b>	<b>6,087,348</b>	<b>6,157,100</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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

<b>Group</b>	<b>Share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Dividend reserve \$'000</b>	<b>Other reserves \$'000</b>	<b>Equity attributable to owners of the Company \$'000</b>	<b>Non-controlling interests - perpetual securities \$'000</b>	<b>Total \$'000</b>	<b>Non-controlling interests - others \$'000</b>	<b>Total equity \$'000</b>
<b>6 months ended 31 March 2024</b>									
<b>As at 1 October 2023</b>	2,987,858	7,392,060	176,672	(661,682)	9,894,908	896,134	10,791,042	7,408,871	18,199,913
Profit for the financial period	-	35,812	-	-	35,812	21,605	57,417	146,127	203,544
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(169,331)	(169,331)	-	(169,331)	(27,585)	(196,916)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	46,552	46,552	-	46,552	2,188	48,740
Foreign currency translation	-	-	-	(12,397)	(12,397)	-	(12,397)	3,258	(9,139)
Share of other comprehensive income of joint ventures and associates	-	-	-	(12,576)	(12,576)	-	(12,576)	(3,623)	(16,199)
Realisation of reserves on disposal of associates	-	-	-	897	897	-	897	14,333	15,230
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(15,030)	(15,030)	-	(15,030)	(8)	(15,038)
<b>Other comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(161,885)</b>	<b>(161,885)</b>	<b>-</b>	<b>(161,885)</b>	<b>(11,437)</b>	<b>(173,322)</b>
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>35,812</b>	<b>-</b>	<b>(161,885)</b>	<b>(126,073)</b>	<b>21,605</b>	<b>(104,468)</b>	<b>134,690</b>	<b>30,222</b>
<u>Contributions by and distributions to owners</u>									
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,329	-	(1,329)	-	-	-	-	-
Dividend paid	-	-	(176,672)	-	(176,672)	-	(176,672)	(238,583)	(415,255)
Transfer to other reserves	-	(5,527)	-	5,527	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(4,198)</b>	<b>(176,672)</b>	<b>4,198</b>	<b>(176,672)</b>	<b>-</b>	<b>(176,672)</b>	<b>(238,583)</b>	<b>(415,255)</b>
<u>Changes in ownership interests in subsidiaries</u>									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	203,113	203,113
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(70)	(70)
Change in interests in subsidiaries without change in control	-	(7,577)	-	(120)	(7,697)	-	(7,697)	7,069	(628)
Issuance costs incurred by a subsidiary	-	(1,311)	-	-	(1,311)	-	(1,311)	(2,018)	(3,329)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>(8,888)</b>	<b>-</b>	<b>(120)</b>	<b>(9,008)</b>	<b>-</b>	<b>(9,008)</b>	<b>208,094</b>	<b>199,086</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(13,086)</b>	<b>(176,672)</b>	<b>4,078</b>	<b>(185,680)</b>	<b>-</b>	<b>(185,680)</b>	<b>(30,489)</b>	<b>(216,169)</b>
<u>Contributions by and distributions to perpetual securities holders</u>									
Distributions to perpetual securities holders	-	-	-	-	-	(21,605)	(21,605)	-	(21,605)
<b>Total contributions by and distributions to perpetual securities holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,605)</b>	<b>(21,605)</b>	<b>-</b>	<b>(21,605)</b>
<b>As at 31 March 2024</b>	<b>2,987,858</b>	<b>7,414,786</b>	<b>-</b>	<b>(819,489)</b>	<b>9,583,155</b>	<b>896,134</b>	<b>10,479,289</b>	<b>7,513,072</b>	<b>17,992,361</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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

	Share capital \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests - perpetual securities \$'000	Total \$'000	Non-controlling interests - others \$'000	Total equity \$'000
<b>Group</b>									
<b>6 months ended 31 March 2023</b>									
<b>As at 1 October 2022</b>	2,987,858	7,456,563	117,781	(216,321)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the financial period	-	197,238	-	-	197,238	28,536	225,774	194,004	419,778
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(235,038)	(235,038)	-	(235,038)	(55,038)	(290,076)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	77,684	77,684	-	77,684	20,491	98,175
Foreign currency translation	-	-	-	(146,155)	(146,155)	-	(146,155)	(38,128)	(184,283)
Share of other comprehensive income of joint ventures and associates	-	-	-	(15,242)	(15,242)	-	(15,242)	(3,585)	(18,827)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(1,047)	(1,047)	-	(1,047)	(2,567)	(3,614)
<b>Other comprehensive income for the financial period</b>	-	-	-	(319,798)	(319,798)	-	(319,798)	(78,827)	(398,625)
<b>Total comprehensive income for the financial period</b>	-	197,238	-	(319,798)	(122,560)	28,536	(94,024)	115,177	21,153
<u>Contributions by and distributions to owners</u>									
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,828	-	(35,425)	(32,597)	-	(32,597)	-	(32,597)
Dividend paid	-	-	(117,781)	-	(117,781)	-	(117,781)	(207,423)	(325,204)
Transfer to other reserves	-	(5,159)	-	5,159	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(2,331)	(117,781)	(30,266)	(150,378)	-	(150,378)	(207,423)	(357,801)
<u>Changes in ownership interests in subsidiaries</u>									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	25,172	25,172
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(1,320)	(1,320)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	22,344	22,344
<b>Total transactions with owners in their capacity as owners</b>	-	(2,331)	(117,781)	(30,266)	(150,378)	-	(150,378)	(185,079)	(335,457)
<u>Contributions by and distributions to perpetual securities holders</u>									
Redemption of perpetual securities	-	(1,962)	-	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions to perpetual securities holders	-	-	-	-	-	(28,536)	(28,536)	-	(28,536)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(1,962)	-	-	(1,962)	(376,574)	(378,536)	-	(378,536)
<b>As at 31 March 2023</b>	2,987,858	7,649,508	-	(566,385)	10,070,981	896,134	10,967,115	7,718,587	18,685,702

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share capital \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve S\$'000	Share-based compensation reserve \$'000	Total equity \$'000
<b>Company</b>							
<b>6 months ended 31 March 2024</b>							
<b>As at 1 October 2023</b>	2,987,858	2,966,801	176,672	25,769	24,109	1,660	6,157,100
Profit for the financial period	-	110,220	-	-	-	-	110,220
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(3,300)	(3,300)	-	(3,300)
Other comprehensive income for the financial period	-	-	-	(3,300)	(3,300)	-	(3,300)
<b>Total comprehensive income for the financial period</b>	-	110,220	-	(3,300)	(3,300)	-	106,920
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,329	-	(1,329)	-	(1,329)	-
Dividend paid	-	-	(176,672)	-	-	-	(176,672)
<b>Total contributions by and distributions to owners</b>	-	1,329	(176,672)	(1,329)	-	(1,329)	(176,672)
<b>As at 31 March 2024</b>	<b>2,987,858</b>	<b>3,078,350</b>	<b>-</b>	<b>21,140</b>	<b>20,809</b>	<b>331</b>	<b>6,087,348</b>



**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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

	Share capital \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve S\$'000	Share-based compensation reserve \$'000	Total equity \$'000
<b>Company</b>							
<b>6 months ended 31 March 2023</b>							
<b>As at 1 October 2022</b>	2,987,858	3,120,542	117,781	59,968	23,602	36,366	6,286,149
Loss for the financial period	-	(40,837)	-	-	-	-	(40,837)
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	3,615	3,615	-	3,615
Other comprehensive income for the financial period	-	-	-	3,615	3,615	-	3,615
<b>Total comprehensive income for the financial period</b>	-	(40,837)	-	3,615	3,615	-	(37,222)
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,828	-	(35,425)	-	(35,425)	(32,597)
Dividend paid	-	-	(117,781)	-	-	-	(117,781)
<b>Total contributions by and distributions to owners</b>	-	2,828	(117,781)	(35,425)	-	(35,425)	(150,378)
<b>As at 31 March 2023</b>	2,987,858	3,082,533	-	28,158	27,217	941	6,098,549

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 months ended 31/03/2024 \$'000	6 months ended 31/03/2023 \$'000
<b>Note</b>		
<b>Cash flows from operating activities</b>		
Profit for the financial period	203,544	419,778
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	36,813	36,250
Fair value change and gain on disposal of investment properties	146	4,421
Share of results of joint ventures and associates, net of tax	(128,805)	(70,146)
Amortisation of intangible assets	2,458	3,077
Gain on disposal of property, plant and equipment	(632)	(981)
Net reversal of allowance for impairment on trade receivables	(124)	(1,061)
Bad debts written off	104	43
Write-down/(reversal of write-down) to net realisable value of properties held for sale	71,853	(92,011)
Employee share-based expense	12,735	10,159
Net loss on disposal of joint ventures and associates	9,094	5
Gain on disposal of a subsidiary	(16,121)	-
Net fair value change on derivative financial instruments	45,643	124,962
Interest income	(53,313)	(52,870)
Interest expense	300,281	249,094
Tax	117,477	64,673
Exchange difference	(41,324)	(73,022)
	559,829	622,371
Operating profit before working capital changes		
Change in trade and other receivables	(49,864)	218,963
Change in contract costs	(360)	(3,583)
Change in contract assets	155,718	72,931
Change in contract liabilities	23,456	69,732
Change in properties held for sale	(199,428)	173,095
Change in inventory	(408)	(1,490)
Change in trade and other payables	40,540	(81,060)
	529,483	1,070,959
Cash generated from operations		
Income taxes paid	(148,775)	(69,860)
	380,708	1,001,099
<b>Net cash generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of/development expenditure on investment properties	(524,863)	(374,704)
Purchase of property, plant and equipment	(19,666)	(83,917)
Proceeds from disposal of investment properties	344,216	40,144
Proceeds from disposal of property, plant and equipment	380	75
Investments in/loans to joint ventures and associates	(309,709)	(819,925)
Dividends from joint ventures and associates	43,220	31,922
Settlement of hedging instruments	3,281	(7,245)
Purchase of financial assets	(20)	(28,680)
Purchase of intangible assets	(1,889)	(990)
Interest received	55,935	54,802
Acquisition of a subsidiary, net of cash acquired (Note A)	(2,569)	-
Disposal of subsidiaries, net of cash disposed (Note B)	-	137,973
Proceeds from disposal of joint ventures and associates	51,179	-
(Placement)/Uplift of deposits	(8,844)	63
	(369,349)	(1,050,482)
<b>Net cash used in investing activities</b>		

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

	6 months ended 31/03/2024 \$'000	6 months ended 31/03/2023 \$'000
<b>Cash flows from financing activities</b>		
Contributions from non-controlling interests of subsidiaries without change in control	203,043	1,146
Dividends paid to non-controlling interests	(238,583)	(207,423)
Dividends paid to shareholders	(176,672)	(117,781)
Payment of lease liabilities	(33,822)	(37,681)
Proceeds from bank borrowings, net of costs	3,428,915	4,458,689
Repayments of bank borrowings	(3,199,778)	(3,704,793)
Proceeds from issue of bonds/debentures, net of costs	318,782	244,547
Repayments of bonds/debentures	(40,075)	(367,760)
Distributions to perpetual securities holders	(21,605)	(28,536)
Redemption of perpetual securities	-	(350,000)
Interest paid	(278,675)	(216,159)
Issuance costs	(2,000)	-
<b>Net cash used in financing activities</b>	<b>(40,470)</b>	<b>(325,751)</b>
<b>Net change in cash and cash equivalents</b>	<b>(29,111)</b>	<b>(375,134)</b>
Cash and cash equivalents as at beginning of financial period	2,657,534	3,320,122
Movement of cash and cash equivalents included in assets held for sale	(4,006)	6,409
Effects of exchange rate on opening cash and cash equivalents	2,245	(26,281)
<b>Cash and cash equivalents as at end of financial period</b>	<b>2,626,662</b>	<b>2,925,116</b>
Cash and cash equivalents as at end of financial period:		
Fixed deposits, current	424,949	903,655
Cash and bank balances	2,202,306	2,022,680
Bank overdraft, unsecured	2,627,255 (593)	2,926,335 (1,219)
<b>Cash and cash equivalents as at end of financial period</b>	<b>2,626,662</b>	<b>2,925,116</b>
<b>Note A. Analysis of acquisition of a subsidiary</b>		
<b>Net assets acquired:</b>		
Investment properties	3,332	-
Other current assets	4	-
Cash and cash equivalents	4	-
Trade and other payables	(767)	-
Fair value of net assets	2,573	-
Consideration paid in cash	2,573	-
Cash and cash equivalents of a subsidiary acquired	(4)	-
Cash flow on acquisition of a subsidiary, net of cash and cash equivalents acquired	22 2,569	-
<b>Note B. Analysis of disposal of subsidiaries</b>		
<b>Net assets disposed of:</b>		
Investment properties	-	144,454
Properties held for sale	27,038	-
Trade and other receivables	43,159	323
Cash and cash equivalents	-	6,409
Trade and other payables	(43,159)	(2,070)
Provision for tax	-	(21)
Deferred tax liabilities	-	(3,393)
Fair value of net assets	27,038	145,702
Less: Non-controlling interests	-	(1,320)
Less: Equity interest retained as a joint venture	(21,623)	-
Gain on disposal of a subsidiary	16,121	-
Sales consideration	21,536	144,382
Less: Cash and cash equivalents of subsidiaries disposed	-	(6,409)
Less: Deferred sales consideration to be received	(21,536)	-
Cash flow on disposal of subsidiaries, net of cash and cash equivalents disposed of	22 -	137,973

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited is the immediate and ultimate holding company. These condensed interim financial statements as at and for the six months ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

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

### 2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the financial year ended 30 September 2023. SFRS(I) are issued by the Accounting Standards Council. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2023.

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

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

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

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual financial period beginning on 1 October 2023:

- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 17: *Insurance Contracts, including amendments to Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information*

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

**2.2. USE OF JUDGEMENTS AND ESTIMATES**

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 September 2023.

**2.3. SEASONAL OPERATIONS**

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

**3. REVENUE**

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	<b>6 months ended 31 March 2023 \$'000</b>
Revenue from contracts with customers		
- Properties held for sale	<b>440,371</b>	865,804
- Hotel income	<b>261,313</b>	246,652
- Fee income	<b>50,499</b>	45,402
	<b>752,183</b>	1,157,858
Rent and related income	<b>782,954</b>	772,771
Others	<b>14,045</b>	15,670
	<b>1,549,182</b>	1,946,299

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

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

**6 months ended 31 March 2024**

Operating Segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	33,361	157,984	6,451	-	154,408	88,167	-	-	440,371
Hotel income	-	-	-	252,249	9,071	-	-	(7)	261,313
Fee income	11,466	9,319	2,719	11,079	17,489	3,163	27,298	(32,034)	50,499
	44,827	167,303	9,170	263,328	180,968	91,330	27,298	(32,041)	752,183
Rent and related income	225,877	33,391	302,518	107,670	61,694	57,040	-	(5,236)	782,954
Others	2,190	8,935	1,062	209	-	1,502	1,091	(944)	14,045
	<b>272,894</b>	<b>209,629</b>	<b>312,750</b>	<b>371,207</b>	<b>242,662</b>	<b>149,872</b>	<b>28,389</b>	<b>(38,221)</b>	<b>1,549,182</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	157,984	3,110	91,970	154,856	88,167	-	-	496,087
Products and services transferred over time	44,827	9,319	6,060	171,358	26,112	3,163	27,298	(32,041)	256,096
	<b>44,827</b>	<b>167,303</b>	<b>9,170</b>	<b>263,328</b>	<b>180,968</b>	<b>91,330</b>	<b>27,298</b>	<b>(32,041)</b>	<b>752,183</b>

**6 months ended 31 March 2023**

Operating Segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	475,439	122,416	22,588	-	192,931	52,430	-	-	865,804
Hotel income	-	-	-	236,083	10,569	-	-	-	246,652
Fee income	11,482	8,836	1,112	9,831	16,776	2,658	24,185	(29,478)	45,402
	486,921	131,252	23,700	245,914	220,276	55,088	24,185	(29,478)	1,157,858
Rent and related income	233,965	35,291	284,054	113,589	57,726	52,421	-	(4,275)	772,771
Others	740	13,592	490	37	-	63	981	(233)	15,670
	<b>721,626</b>	<b>180,135</b>	<b>308,244</b>	<b>359,540</b>	<b>278,002</b>	<b>107,572</b>	<b>25,166</b>	<b>(33,986)</b>	<b>1,946,299</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	122,416	2,559	83,331	193,486	52,430	-	-	454,222
Products and services transferred over time	486,921	8,836	21,141	162,583	26,790	2,658	24,185	(29,478)	703,636
	<b>486,921</b>	<b>131,252</b>	<b>23,700</b>	<b>245,914</b>	<b>220,276</b>	<b>55,088</b>	<b>24,185</b>	<b>(29,478)</b>	<b>1,157,858</b>

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

**4. TRADING PROFIT**

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	<b>6 months ended 31 March 2023 \$'000</b>
Trading profit includes the following:		
Allowance for impairment on trade receivables	<b>(2,621)</b>	(1,228)
Reversal of allowance for impairment on trade receivables	<b>2,745</b>	2,289
Bad debts written off	<b>(104)</b>	(43)
Depreciation of property, plant and equipment and right-of-use assets	<b>(36,813)</b>	(36,250)
Amortisation of intangible assets	<b>(2,458)</b>	(3,077)
(Write-down)/reversal of write-down to net realisable value of properties held for sale	<b>(71,853)</b>	92,011
Employee share-based expense	<b>(12,735)</b>	(10,159)
Included in net other income/(losses) are:		
Net fair value change on derivative financial instruments	<b>(45,643)</b>	(124,962)
Foreign exchange gain	<b>44,505</b>	120,962
Gain on disposal of property, plant and equipment	<b>632</b>	981
Government grant income	<b>227</b>	2,600
Gain on disposal of a subsidiary	<b>16,121</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**5. EXCEPTIONAL ITEMS**

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	<b>6 months ended 31 March 2023 \$'000</b>
Transaction costs (incurred)/reversed on disposal of subsidiaries, joint ventures and associates	<b>(402)</b>	163
Net loss on disposal of joint ventures and associates	<b>(9,094)</b>	(5)
	<hr/> <hr/>	<hr/> <hr/>
	<b>(9,496)</b>	158
	<hr/> <hr/>	<hr/> <hr/>

**6. TAX**

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

**Components of Income Tax Expense**

The components of income tax expense for the financial periods ended 31 March are:

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	<b>6 months ended 31 March 2023 \$'000</b>
Based on profit for the financial period:		
- Current tax	<b>(81,996)</b>	(50,944)
- Withholding tax	<b>(11,976)</b>	(10,751)
- Deferred tax	<b>(24,160)</b>	(4,387)
	<b>(118,132)</b>	(66,082)
Over/(under)provision in prior financial periods:		
- Current tax	<b>953</b>	1,099
- Deferred tax	<b>(298)</b>	310
	<b>655</b>	1,409
	<b>(117,477)</b>	(64,673)

The Group operates in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax from 31 December 2023. Based on its preliminary assessment, the Group does not expect material top-up tax in these jurisdictions.



**7. EARNINGS PER SHARE**

Earnings per share (“EPS”) is calculated by dividing the Group’s attributable profit (after adjusting for distributions to perpetual securities holders of \$21,605,000 for the 6 months ended 31 March 2024 (6 months ended 31 March 2023: \$28,536,000)) by the weighted average number of ordinary shares in issue during the financial period. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 31 March:

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	<b>6 months ended 31 March 2023 \$'000</b>
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	<b>33,365</b>	199,983
- after fair value change and exceptional items	<b>35,812</b>	197,238
	<hr/>	
	<b>No. of Shares '000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	<b>3,926,042</b>	3,926,042
	<hr/> <hr/>	
<b>EPS (cents)</b>		
<b>(a) Basic EPS:</b>		
- before fair value change and exceptional items	<b>0.85</b>	5.09
- after fair value change and exceptional items	<b>0.91</b>	5.02
<b>(b) On a fully diluted basis:</b>		
- before fair value change and exceptional items	<b>0.85</b>	5.09
- after fair value change and exceptional items	<b>0.91</b>	5.02
	<hr/> <hr/>	

The diluted earnings per share is the same as the basic earnings per share as there are no dilutive potential ordinary shares in issue.

## **8. SEGMENT INFORMATION**

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

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

The Group's reportable operating segments comprise four strategic business units:

- (a) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepoint Trust ("FCT") and non-REIT entities in Singapore,
- (b) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia,
- (c) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks held by Frasers Logistics & Commercial Trust ("FLCT") and the non-REIT entities in Australia and continental Europe, and
- (d) Hospitality, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments held by Frasers Hospitality Trust ("FHT") and non-REIT entities,

as well as

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment PBIT, as included in the internal management reports that are reviewed by the Group CEO. Segment PBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets and liabilities are presented net of inter-segment balances.

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.

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

**6 months ended 31 March 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>	266,048	208,639	312,507	370,733	242,655	147,290	1,310	-	<b>1,549,182</b>
<b>Revenue – inter-segment</b>	6,846	990	243	474	7	2,582	27,079	(38,221)	-
Trading profit/(loss)	158,237	18,468	189,290	52,973	44,456	15,379	(29,977)	-	<b>448,826</b>
Share of results of joint ventures and associates, net of tax	44,061	10,177	15,140	146	17,399	54,779	(12,897)	-	<b>128,805</b>
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	202,298	28,645	204,430	53,119	61,855	70,158	(42,874)	-	<b>577,631</b>
Interest income									<b>53,313</b>
Interest expense									<b>(300,281)</b>
<b>Profit before fair value change, tax and exceptional items</b>									<b>330,663</b>
Fair value change and gain on disposal of investment properties	5,916	(22,581)	58,024	-	975	(42,480)	-	-	<b>(146)</b>
<b>Profit before tax and exceptional items</b>									<b>330,517</b>
Exceptional items	(16,032)	-	30	-	6,506	-	-	-	<b>(9,496)</b>
<b>Profit before tax</b>									<b>321,021</b>
Tax									<b>(117,477)</b>
<b>Profit for the financial period</b>									<b>203,544</b>
Investments in joint ventures and associates	1,620,078	223,175	331,822	34,610	1,067,160	787,809	158,716	-	<b>4,223,370</b>
Other segment assets	8,493,900	3,095,831	11,323,057	4,319,181	3,998,914	1,792,374	125,182	-	<b>33,148,439</b>
Reportable segment assets	10,113,978	3,319,006	11,654,879	4,353,791	5,066,074	2,580,183	283,898	-	<b>37,371,809</b>
Tax assets									<b>118,289</b>
Bank deposits									<b>9,376</b>
Cash and cash equivalents									<b>2,627,255</b>
<b>Total assets</b>									<b>40,126,729</b>
Reportable segment liabilities	675,620	338,831	409,060	777,725	480,380	880,366	238,663	-	<b>3,800,645</b>
Loans and borrowings									<b>16,848,844</b>
Tax liabilities									<b>1,484,879</b>
<b>Total liabilities</b>									<b>22,134,368</b>
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(32)	(2,886)	(2,017)	(25,443)	(4,873)	(797)	(765)	-	<b>(36,813)</b>
Amortisation of intangible assets	(358)	(476)	(8)	(199)	(497)	(87)	(833)	-	<b>(2,458)</b>
Write-down to net realisable value of properties held for sale	-	-	-	-	(464)	(71,389)	-	-	<b>(71,853)</b>
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	39,362	855	19,165	(21,957)	2,564	4,938	10,043	-	<b>54,970</b>
Fair value change	8,333	(15,807)	50,236	(23)	467	(42,480)	-	-	<b>726</b>
Exceptional items	(1,177)	-	30	-	2,868	-	-	-	<b>1,721</b>
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	<b>46,518</b>	<b>(14,952)</b>	<b>69,431</b>	<b>(21,980)</b>	<b>5,899</b>	<b>(37,542)</b>	<b>10,043</b>	-	<b>57,417</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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	374,505	431,882	367,950	86,395	229,224	59,226	1,549,182
PBIT	194,772	151,515	52,711	116,792	47,771	14,070	577,631
Investments in joint ventures and associates	1,657,605	554,997	-	822,419	1,159,649	28,700	4,223,370
Other segment assets	10,849,418	10,275,846	7,035,927	425,398	3,456,622	1,105,228	33,148,439
<b>Reportable segment assets</b>	<b>12,507,023</b>	<b>10,830,843</b>	<b>7,035,927</b>	<b>1,247,817</b>	<b>4,616,271</b>	<b>1,133,928</b>	<b>37,371,809</b>
Tax assets							118,289
Bank deposits							9,376
Cash and cash equivalents							2,627,255
<b>Total assets</b>							<b>40,126,729</b>
Reportable segment liabilities	1,101,083	640,960	778,772	768,680	407,184	103,966	3,800,645
Loans and borrowings							16,848,844
Tax liabilities							1,484,879
<b>Total liabilities</b>							<b>22,134,368</b>
<b>Other segment information</b>							
Depreciation of property, plant and equipment and right-of-use assets	(5,533)	(7,507)	(17,146)	(191)	(4,474)	(1,962)	(36,813)
Amortisation of intangible assets	(1,295)	(476)	(131)	(52)	(449)	(55)	(2,458)
Write-down to net realisable value of properties held for sale	-	-	(71,389)	-	(464)	-	(71,853)
Exceptional items	(15,976)	-	30	-	6,506	(56)	(9,496)

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amount to \$81,504,000, \$115,085,000, \$87,749,000, \$787,809,000, \$354,173,000 and \$766,693,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

**6 months ended 31 March 2023**

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>2</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue – external</b>	716,385	178,291	307,935	359,099	278,002	105,321	1,266	-	1,946,299
<b>Revenue – inter-segment</b>	5,241	1,844	309	441	-	2,251	23,900	(33,986)	-
Trading profit/(loss)	283,587	7,641	181,525	63,786	63,447	37,852	(23,046)	-	614,792
Share of results of joint ventures and associates, net of tax	48,038	(406)	148	90	18,006	8,546	(4,276)	-	70,146
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	331,625	7,235	181,673	63,876	81,453	46,398	(27,322)	-	684,938
Interest income									52,870
Interest expense									(249,094)
<b>Profit before fair value change, tax and exceptional items</b>									488,714
Fair value change and gain on disposal of investment properties	71,922	-	18,426	107,919	(93)	(202,595)	-	-	(4,421)
<b>Profit before tax and exceptional items</b>									484,293
Exceptional items	-	-	-	-	-	158	-	-	158
<b>Profit before tax</b>									484,451
Tax									(64,673)
<b>Profit for the financial period</b>									419,778
Investments in joint ventures and associates	1,663,430	144,398	290,491	44	1,088,671	646,203	66,845	-	3,900,082
Other segment assets	8,939,981	2,948,171	11,148,950	4,296,220	3,986,274	1,685,760	180,455	-	33,185,811
<b>Reportable segment assets</b>	10,603,411	3,092,569	11,439,441	4,296,264	5,074,945	2,331,963	247,300	-	37,085,893
Tax assets									112,572
Bank deposits									1,124
Cash and cash equivalents									2,926,335
<b>Total assets</b>									40,125,924
Reportable segment liabilities	616,686	229,833	318,647	652,855	460,532	865,491	247,296	-	3,391,340
Loans and borrowings									16,509,804
Tax liabilities									1,539,078
<b>Total liabilities</b>									21,440,222
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(46)	(2,337)	(1,738)	(25,141)	(5,100)	(792)	(1,096)	-	(36,250)
Amortisation of intangible assets	(334)	(781)	(8)	(194)	(666)	(86)	(1,008)	-	(3,077)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	-	11	-	-	-	92,011
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	144,894	(6,434)	30,341	(1,543)	15,802	15,694	29,765	-	228,519
Fair value change	88,011	-	3,987	107,919	(40)	(202,595)	-	-	(2,718)
Exceptional items	-	-	-	(185)	-	158	-	-	(27)
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	232,905	(6,434)	34,328	106,191	15,762	(186,743)	29,765	-	225,774

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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	Group \$'000
Revenue – external	831,352	406,606	338,644	50,748	266,044	52,905	1,946,299
PBIT	335,730	113,782	106,458	34,786	78,725	15,457	684,938
Investments in joint ventures and associates	1,654,410	434,889	-	646,203	1,088,671	75,909	3,900,082
Other segment assets	11,310,998	9,810,335	7,305,738	226,976	3,529,117	1,002,647	33,185,811
Reportable segment assets	12,965,408	10,245,224	7,305,738	873,179	4,617,788	1,078,556	37,085,893
Tax assets							112,572
Bank deposits							1,124
Cash and cash equivalents							2,926,335
<b>Total assets</b>							<b>40,125,924</b>
Reportable segment liabilities	919,541	464,271	765,515	750,687	418,078	73,248	3,391,340
Loans and borrowings							16,509,804
Tax liabilities							1,539,078
<b>Total liabilities</b>							<b>21,440,222</b>
<b>Other segment information</b>							
Depreciation of property, plant and equipment and right-of-use assets	(5,977)	(6,922)	(16,431)	(191)	(4,860)	(1,869)	(36,250)
Amortisation of intangible assets	(1,447)	(781)	(124)	(53)	(617)	(55)	(3,077)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	-	11	-	92,011
Exceptional items	-	-	163	(5)	-	-	158

- 1 The attributable profit disclosed included inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment included China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounted to \$47,283,000, \$34,664,000, \$31,454,000, \$646,203,000, \$132,274,000 and \$748,629,000, respectively.
- 3 Europe included the UK and continental Europe.
- 4 Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

**9. INVESTMENT PROPERTIES**

	<b>Total investment properties \$'000</b>
<b>Group</b>	
As at 1 October 2023	24,173,571
Currency re-alignment	49,338
Reclassification to assets held for sale	(160,236)
Additions	470,145
Disposals	(13,447)
Fair value change	(6,892)
Acquisition of a subsidiary	3,332
	24,515,811
<b>As at 31 March 2024</b>	<b>24,515,811</b>
<b>Company</b>	
<b>As at 1 October 2023 and 31 March 2024</b>	<b>2,310</b>

**Valuation**

The carrying amounts of the investment properties as at 31 March 2024 were based on valuations determined by independent external valuers as at 30 September 2023, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences, except for certain properties with changes on the inputs used in the valuation. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2024 approximate their fair values.

The methodologies, significant inputs and interrelationships between the inputs and fair values are presented in the Group's audited financial statements for the financial year ended 30 September 2023 except for properties which are revalued as at 31 March 2024.

The Group recorded a net fair value loss of \$6,892,000 for the 6 months ended 31 March 2024 (6 months ended 31 March 2023: \$19,626,000). This was mainly due to expansion of market capitalisation rates in commercial properties, primarily in the UK and Australia, resulting in fair value losses of \$66,462,000. As at 31 March 2024, the capitalisation rates of the above-mentioned commercial properties in the UK and Australia ranged from 6.00% to 11.43% (30 September 2023: 5.75% to 9.00%). The fair value losses were partially offset by fair value gains of \$58,024,000 from industrial and logistics assets in Australia and continental Europe mainly due to rental growth.

**10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024 \$'000</b>	30 September 2023 \$'000	<b>31 March 2024 \$'000</b>	30 September 2023 \$'000
Investments in joint ventures	<b>3,052,601</b>	2,725,203	<b>500</b>	500
Investments in associates	<b>1,170,769</b>	1,142,528	-	-
	<b>4,223,370</b>	3,867,731	<b>500</b>	500

The increase in investments in joint ventures and associates of \$355,639,000 was mainly due to new joint ventures in China of \$147,542,000, capital injections into joint ventures in Australia of \$76,397,000, and capital injections into joint ventures and an associate in Thailand of \$41,294,000, as well as share of results of \$128,805,000. The increases were partially offset by dividends received from joint ventures and associates of \$43,220,000.

**11. PROPERTIES HELD FOR SALE**

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References are made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be adjusted in future periods.

The Group recognised a write-down of \$71,853,000 to the net realisable value of properties held for sale for the 6 months ended 31 March 2024, which was mainly due to a commercial property in the UK (6 months ended 31 March 2023: reversal of write-down to net realisable value of properties held for sale of \$92,011,000).

**12. CONTRACT ASSETS AND CONTRACT LIABILITIES**

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

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



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

	<b>Group</b>	
	<b>31 March 2024 \$'000</b>	<b>30 September 2023 \$'000</b>
Investment properties	178,270	343,014
Investment in a joint venture	11	117
Investments in associates	-	39,616
Other non-current assets	79	-
Cash and cash equivalents	4,007	-
Trade and other receivables	1,844	-
Other current assets	1,599	-
<b>Assets held for sale</b>	<b>185,810</b>	<b>382,747</b>
Loans and borrowings	116,447	-
Trade and other payables	3,906	6,189
<b>Liabilities held for sale</b>	<b>120,353</b>	<b>6,189</b>

- (a) On 31 October 2023, FCT completed its divestment of a property, Changi City Point, Singapore, together with FCT's investment in a joint venture, Changi City Carpark Operations LLP ("CCCO LLP").
- (b) On 6 December 2023, FCT, a subsidiary of the Group, completed its divestment of an associate, Hektar Real Estate Investment Trust.
- (c) On 6 December 2023, Frasers Property Retail Asset Management (Malaysia) Pte. Ltd., a subsidiary of the Group, completed its divestment of an associate, Hektar Asset Management Sdn. Bhd.
- (d) On 4 August 2023, Australand Industrial No. 129 Pty Limited, a subsidiary of the Group, entered into a contract with an unrelated third party for the divestment of a property located at 25-39 Australand Drive, Berrinba, Queensland, Australia. Accordingly, the property was reclassified to assets held for sale as at 30 September 2023. The divestment is expected to be completed within this financial year.
- (e) On 19 March 2024, the Group entered into a sale and purchase agreement with an unrelated third party for the divestment of Frasers Hospitality Changi Investments Pte. Ltd. ("FHCI"), a wholly-owned subsidiary of the Company. FHCI is the sole unitholder of Frasers Hospitality Changi Trust ("FHCT"), which is therefore an indirect wholly-owned subsidiary of the Company. FHCT holds the leasehold interest in a property, Capri by Fraser, Changi City, Singapore. Consequently, all the assets and liabilities of these two subsidiaries were reclassified to assets held for sale and liabilities held for sale, respectively, as at 31 March 2024. The divestment is expected to be completed within this financial year.

**14. LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>31 March 2024 \$'000</b>	30 September 2023 \$'000
<b>Repayable within one year:</b>		
Secured	<b>377,426</b>	491,112
Unsecured	<b>3,908,715</b>	3,367,260
	<b>4,286,141</b>	3,858,372
<b>Repayable after one year:</b>		
Secured	<b>925,055</b>	1,554,124
Unsecured	<b>11,637,648</b>	11,048,776
	<b>12,562,703</b>	12,602,900

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

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

	<b>Loans and borrowings \$'000</b>
<b>As at 1 October 2023</b>	16,461,272
<b>Changes from financing cash flows</b>	
Proceeds from bank borrowings, net of costs	3,428,915
Repayments of bank borrowings	(3,199,778)
Proceeds from issue of bonds/debentures, net of costs	318,782
Repayments of bonds/debentures	(40,075)
	507,844
Reclassification to liabilities held for sale	(116,447)
Effect of changes in foreign exchange rates	(3,613)
Others	(212)
	16,848,844

**15. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>31 March 2024</b>		<b>30 September 2023</b>	
	<b>No. of Shares</b>	<b>\$'000</b>	<b>No. of Shares</b>	<b>\$'000</b>
<b>Issued and fully paid:</b>				
Ordinary shares				
<b>As at beginning and end of the financial period/year</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	<b>3,926,041,573</b>	<b>2,987,858</b>

The Company does not have any treasury shares as at 31 March 2024 (30 September 2023: nil).

**16. 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 senior and key personnel which were approved by shareholders of the Company and have expired on 24 October 2023.

Since 1 October 2022, the Company has not granted awards under the RSP and PSP and has put in place Restricted Cash Plan (“RCP”), a cash-settled share-based compensation plan as explained in Note 16(b). To transition to the RCP, the Remuneration Committee approved settling all outstanding share awards under the RSP and PSP in cash on vesting. Consequently, the RSP and PSP were reclassified from equity-settled to cash-settled in the previous financial year.

The final number of RSP awards range from 0% to 150% of the initial grant of the RSP 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 RSP awards.

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 of the respective PSP awards.

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

The fair values of RSP and PSP are measured based on the share price of \$0.83 (2023: \$0.85) as at the balance sheet date.

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

In FY23, the Company transitioned from the RSP and PSP to the RCP.

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

The final number of RCP awards range from 0% to 150% of the initial grant of the RCP 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 RCP awards.

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

The RCP units that are expected to be cash-settled are measured at their current fair value. The fair value is measured based on the share price of \$0.83 (2023: \$0.85) as at the balance sheet date.

**RSP, PSP and RCP Awards Granted**

The FY24 RCP award was granted on 24 November 2023. The details of the awards granted under the RSP, PSP and RCP in aggregate as at 31 March 2024 are as follows:

<b>RSP awards</b>	<b>Grant date</b>	<b>As at 1 October 2023 or grant date if later</b>	<b>Cancelled</b>	<b>Achievement factor</b>	<b>Vested</b>	<b>As at 31 March 2024</b>
Year 8	23 June 2021	6,878,422	(169,668)	-	(6,708,754)	-
Year 9	23 December 2021	13,057,951	(542,605)	-	(6,382,984)	<b>6,132,362</b>
		19,936,373	(712,273)	-	(13,091,738)	<b>6,132,362</b>

<b>PSP awards</b>	<b>Grant date</b>	<b>As at 1 October 2023 or grant date if later</b>	<b>Cancelled</b>	<b>Achievement factor</b>	<b>Vested</b>	<b>As at 31 March 2024</b>
Year 8	23 June 2021	675,000	-	(263,200)	(411,800)	-
Year 9	23 December 2021	583,800	-	-	-	<b>583,800</b>
		1,258,800	-	(263,200)	(411,800)	<b>583,800</b>

<b>RCP awards</b>	<b>Grant date</b>	<b>As at 1 October 2023 or grant date if later</b>	<b>Cancelled</b>	<b>Achievement factor</b>	<b>Vested</b>	<b>As at 31 March 2024</b>
FY23	25 November 2022	26,385,400	(1,290,438)	(564,400)	(8,373,460)	<b>16,157,102</b>
FY24	24 November 2023	34,471,300	(947,283)	-	-	<b>33,524,017</b>
		60,856,700	(2,237,721)	(564,400)	(8,373,460)	<b>49,681,119</b>

The expense recognised in the Profit Statement for awards granted under the RSP, PSP and RCP is \$10,926,000 for the 6 months ended 31 March 2024 (6 months ended 31 March 2023: \$8,498,000).

**(c) Restricted Unit Plans (“RUP”) and Restricted Stapled Security Plan (“RSSP”) of Subsidiaries**

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

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.

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,809,000 for the 6 months ended 31 March 2024 (6 months ended 31 March 2023: \$1,661,000).

**17. DIVIDENDS**

<b>Group and Company</b>	
<b>6 months ended 31 March 2024</b>	<b>6 months ended 31 March 2023</b>
<b>\$'000</b>	<b>\$'000</b>

**Dividends on ordinary shares**

Tax-exempt ordinary dividend of 4.5 cents per share in respect of financial year ended 30 September 2023 (30 September 2022: 3.0 cents per share)	<b>176,672</b>	117,781
---	----------------	---------

The Company did not declare or recommend any dividend for the 6 months ended 31 March 2024 and 31 March 2023.

The Board of Directors of the Company (the “Board”) deems it prudent to conserve the financial resources of the Company in view of the challenging macroeconomic and operating environments, with persistently high interest rates. The Board has therefore taken the decision not to declare interim dividends.

The Board will assess the business outlook and declaration of full financial year dividends, if any.

**18. NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2024</b>	30 September 2023	<b>31 March 2024</b>	30 September 2023
Net asset value per ordinary share based on issued share capital	<b>\$2.44</b>	\$2.52	<b>\$1.55</b>	\$1.57

**19. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	<b>Group</b>	
	<b>6 months ended 31 March 2024 \$'000</b>	6 months ended 31 March 2023 \$'000
<b>Related corporations</b>		
Rental and service charge income/lease receipts	5,120	4,418
Rental and service charge expense/lease payments	(434)	(650)
Management/service fee income	567	331
Purchase of products and obtaining of services	(2,889)	(3,456)
Hotel and other income	115	187
Termination sum paid to a related corporation	(33,282)	-
<b>Joint ventures and associates</b>		
Rental and service charge income/lease receipts	6,119	4,740
Rental and service charge expense/lease payments	(1,311)	(1,430)
Management/service fee income	24,571	24,222
Management fee expense	(180)	(166)
Purchase of products and obtaining of services	(1,436)	(1,709)
Dividend income	50,669	42,248
Dividend paid	(7,449)	(8,235)
Interest income	8,092	6,313
Interest expense	(4,688)	(5,414)
Marketing fee income	643	433
Accounting and secretarial fee income	172	172
Proceeds from sale of investment in a joint venture to an associate	11,896	-

## **20. 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' 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.

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

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

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

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

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



**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

	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>31 March 2024</b>									
<b>Financial assets measured at fair value</b>									
Equity investments									
at fair value through									
other comprehensive									
income (FVOCI)	-	-	43,622	-	43,622	13,924	22,959	6,739	43,622
Debt instrument									
at fair value through									
profit or loss (FVTPL)	-	40,139	-	-	40,139	-	-	40,139	40,139
Derivative financial									
instruments:									
- Cross currency									
swaps/									
cross currency									
interest rate swaps	161,603	-	-	-	161,603	-	161,603	-	161,603
- Interest rate swaps	136,856	108	-	-	136,964	-	136,964	-	136,964
- Foreign currency									
forward contracts	-	8	-	-	8	-	8	-	8
	<b>298,459</b>	<b>40,255</b>	<b>43,622</b>	<b>-</b>	<b>382,336</b>	<b>13,924</b>	<b>321,534</b>	<b>46,878</b>	<b>382,336</b>
<b>Financial assets not measured at fair value</b>									
Trade and other									
receivables <sup>#</sup>	-	-	-	1,409,157	1,409,157				
Bank deposits									
and cash and									
cash equivalents	-	-	-	2,636,631	2,636,631				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,045,788</b>	<b>4,045,788</b>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial									
instruments:									
- Cross currency									
swaps/									
cross currency									
interest rate swaps	136,690	-	-	-	136,690	-	136,690	-	136,690
- Interest rate swaps	13,768	-	-	-	13,768	-	13,768	-	13,768
- Foreign currency									
forward contracts	-	9	-	-	9	-	9	-	9
	<b>150,458</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>150,467</b>	<b>-</b>	<b>150,467</b>	<b>-</b>	<b>150,467</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other									
payables*	-	-	-	2,294,580	2,294,580				
Loans and borrowings									
(current)	-	-	-	4,286,141	4,286,141				
Loans and borrowings									
(non-current)	-	-	-	12,562,703	12,562,703	1,886,360	10,662,033	-	12,548,393
	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,143,424</b>	<b>19,143,424</b>	<b>1,886,360</b>	<b>10,662,033</b>	<b>-</b>	<b>12,548,393</b>
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,515,811	24,515,811

<sup>#</sup> Exclude tax recoverable

\* Exclude provisions, taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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

<sup>#</sup> Excluded tax recoverable

\* Excluded provisions, taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

	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>31 March 2024</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	22,959	-	22,959	-	22,959	-	22,959
Derivative financial assets:									
- Cross currency swaps	-	66,443	-	-	66,443	-	66,443	-	66,443
- Interest rate swaps	-	24,629	-	-	24,629	-	24,629	-	24,629
	-	<b>91,072</b>	<b>22,959</b>	-	<b>114,031</b>	-	<b>114,031</b>	-	<b>114,031</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	5,600,508	5,600,508				
Bank deposits and cash and cash equivalents	-	-	-	255,515	255,515				
	-	-	-	<b>5,856,023</b>	<b>5,856,023</b>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	66,443	-	-	66,443	-	66,443	-	66,443
- Interest rate swaps	-	24,629	-	-	24,629	-	24,629	-	24,629
	-	<b>91,072</b>	-	-	<b>91,072</b>	-	<b>91,072</b>	-	<b>91,072</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>*</sup>	-	-	-	565,895	565,895				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,310	2,310

<sup>#</sup> Exclude tax recoverable

<sup>\*</sup> Exclude provisions

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2024**

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

<sup>#</sup> Excluded tax recoverable

<sup>\*</sup> Excluded provisions

**(c) Measurement of Fair Values**

The valuation techniques and the significant unobservable inputs used in measuring Level 2 and Level 3 fair values as at 31 March 2024 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the financial year ended 30 September 2023.

**21. COMMITMENTS**

	<b>Group</b>	
	<b>31 March</b>	30 September
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	<b>610,149</b>	498,358
- capital expenditure for investment properties	<b>473,190</b>	441,106
- share of joint ventures' capital and development expenditure	<b>182,051</b>	145,067
- equity investments in joint ventures, associates and investee companies	<b>7,285</b>	29,602
- shareholders' loans committed to associates	<b>189,785</b>	306,987
- others	<b>51,006</b>	61,941
	<b>1,513,466</b>	1,483,061

**22. ACQUISITION/DISPOSAL OF SUBSIDIARIES**

(a) Acquisition of a Subsidiary

On 13 October 2023, the Group acquired 100% of the equity interest in Flevum LP B.V. for a consideration of EUR1,769,000 (\$2,573,000). 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:

	<b>Fair value recognised on acquisition \$'000</b>
Investment properties	3,332
Other current assets	4
Cash and cash equivalents	4
	3,340
Trade and other payables	(767)
	2,573
Total identifiable net assets at fair value, representing consideration paid in cash	2,573
Less: Cash and cash equivalents of a subsidiary acquired	(4)
	2,569
Cash outflow on acquisition, net of cash and cash equivalents acquired	<b>2,569</b>

(b) Disposal of a Subsidiary

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 "Investor") for the sale of 49.9% of the issued shares in a wholly-owned subsidiary, Frasers Property Brookhaven JV Pty Limited, ("Shares Sale") for a consideration of A\$24,451,000 (\$21,536,000).

Pursuant to the Shares Sale, which was completed on 25 March 2024, the Group and the Investor each holds 50.1% and 49.9%, respectively, of the issued shares in Frasers Property Brookhaven JV Pty Limited, and with effect from 25 March 2024, Frasers Property Brookhaven JV Pty Limited is equity accounted for as a joint venture.

**Effects of disposal**

The cash flows and net assets disposed were as follows:

	<b>Net assets derecognised upon disposal \$'000</b>
Properties held for sale	27,038
Trade and other receivables	43,159
	70,197
Trade and other payables	(43,159)
	27,038
Total identifiable net assets at fair value	27,038
Gain on disposal of a subsidiary (Note 4)	16,121
Less: Equity interest retained as a joint venture	(21,623)
	21,536
Sales consideration	21,536
Less: Deferred sales consideration to be received	(21,536)
	-
Cash inflow on disposal, net of cash and cash equivalents disposed of	-

**23. SUBSEQUENT EVENT**

On 11 April 2024, the Company announced that it had effected payment of the redemption price for the S\$600,000,000 Fixed Rate Subordinated Securities (“the Perpetual Securities”) issued by its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., under the S\$5,000,000,000 multicurrency debt issuance programme guaranteed by the Company, comprising the redemption amount together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) 11 April 2024. Accordingly, all the outstanding Perpetual Securities had been successfully redeemed and the redeemed Perpetual Securities had been cancelled and delisted from the SGX-ST.

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

### **1. REVIEW**

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month financial period then ended and certain explanatory notes have not been audited or reviewed.

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

#### **Profit Statement – 6 months ended 31 March 2024**

Group revenue and PBIT decreased by 20% and 16% to \$1,549 million and \$578 million, respectively.

The decrease in PBIT was largely due to the impairment of a commercial property in the UK and lower residential contributions from Thailand and Singapore. These were partially offset by higher contributions from residential settlements in China and Australia and gain on disposal of 49.9% of a wholly-owned subsidiary to a third-party capital partner.

Group attributable profit was lower mainly due to non-cash unrealised fair value losses and impairment on certain commercial properties in the UK of \$115 million amid persistent weak business sentiments in the UK. Cushioning the impact were net fair value gains on industrial and logistics properties in Australia and continental Europe on the back of rental growth. Lower residential contributions from Singapore and Thailand, and higher interest expenses further impacted attributable profit.

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

##### Singapore

Revenue and PBIT decreased by 63% and 39% to \$266 million and \$202 million, respectively.

Revenue and PBIT from the Singapore retail properties portfolio decreased by 5% and 4% to \$207 million and \$182 million, respectively, largely due to lower contributions from Tampines 1 due to ongoing asset enhancement initiative works and from Changi City Point subsequent to its divestment in October 2023. The decreases were partially offset by higher share of results from NEX retail mall that was acquired in February 2023.

Revenue from the Singapore commercial properties portfolio remained consistent, whilst PBIT decreased by 14% to \$19 million, due to lower share of profits from Frasers Tower.

Revenue and PBIT from the Singapore residential properties decreased by 93% and 94% to \$34 million and \$8 million, respectively, largely due to the absence of contribution from Rivière which obtained Temporary Occupation Permit in January 2023.

##### Australia

Revenue and PBIT increased by \$30 million and \$21 million to \$209 million and \$29 million, respectively, largely due to higher development contributions on higher level of residential settlements and gain on disposal of 49.9% of a wholly-owned subsidiary to a third-party capital partner.

##### Industrial

Revenue and PBIT increased by 1% and 13% to \$313 million and \$204 million, respectively, largely due to higher contribution from newly completed investment properties and share of net fair value gains from investment properties held through a joint venture.



#### Hospitality

Revenue increased by 3% to \$371 million, whilst PBIT decreased by 17% to \$53 million. The decrease in PBIT was largely due to lower contributions from properties in Singapore, following the end of quarantine contracts and softening of long-stay travel and relocation demand.

#### Thailand & Vietnam

Revenue and PBIT decreased by 13% and 24% to \$243 million and \$62 million, respectively.

In Thailand, revenue and PBIT decreased by 13% and 25% to \$234 million and \$61 million, respectively. The decrease in revenue was due to lower level of residential settlements, partially offset by better performance from its investment properties in Thailand.

In Vietnam, revenue and PBIT remained fairly consistent against the previous financial period.

#### Others

Revenue and PBIT increased by 40% and 51% to \$147 million and \$70 million, respectively, largely due to the higher level of residential settlements and share of profits from residential projects in China, partially offset by the impairment of a commercial property in the UK.

#### Corporate & Others

Corporate & Others comprised mainly corporate overheads and share of results from its joint ventures and associates.

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

#### Other income/(losses)

Other income increased by \$16 million to \$21 million, largely due to the gain on disposal of 49.9% of a wholly-owned subsidiary to a third-party capital partner.

#### Share of results of joint ventures and associates, net of tax

Share of results of joint ventures and associates increased by 84% to \$129 million, largely due to higher levels of residential settlements from its joint ventures in China and Australia and share of fair value change on its industrial and logistics properties in Australia.

#### Fair value change and gain on disposal of investment properties

Net fair value loss in the 6 months ended 31 March 2024 mainly comprised fair value losses from commercial properties in the UK and Australia, partially offset by net fair value gains from industrial and logistics properties in Australia and continental Europe.

#### Net interest expense

Net interest expense increased by 26% to \$247 million, corresponding with the higher net debt position and higher average cost of debt compared to the corresponding period last year.

#### Exceptional items

The Group recorded exceptional loss of \$9 million in the 6 months ended 31 March 2024. The exceptional loss arose from the disposal of joint ventures and associates.

#### Tax

The Group's effective tax rate of 36.6% was higher than the preceding financial period (6 months ended 31 March 2023: 13.3%), mainly due to higher land appreciation tax provided for one of the Group's projects in China and deferred tax provided on net fair value gains from the Group's industrial and logistics properties in Australia and continental Europe.

**Group Balance Sheet as at 31 March 2024**

The increase in investments in joint ventures and associates of \$356 million was largely due to new joint ventures in China of \$148 million, capital injections into joint ventures in Australia of \$76 million and capital injections into joint ventures and an associate in Thailand of \$41 million, as well as share of results of \$129 million. The increases were partially offset by dividends received from joint ventures and associates of \$43 million.

The decrease in net derivatives of \$216 million was largely due to mark-to-market losses of derivative financial instruments entered into by the Group for hedging purposes.

Net assets held for sale decreased by 83% to \$65 million. Net assets held for sale as at 31 March 2024 relates to the assets and liabilities associated with a hospitality property in Singapore. The decrease in net assets held for sale was largely due to the completion of divestments of Changi City Point and Hektar Real Estate Investment Trust.

The Group's net debt increased from \$13,802 million to \$14,325 million and the net debt to total equity ratio increased from 75.8% to 79.6% as at 31 March 2024. The higher net debt was largely due to capital expenditure in Australia and Thailand. The lower total equity was largely due to payment of dividends, partially offset by equity raised in FCT's private placement. The net debt to total equity ratio is derived based on consolidated net debt (including 100% of the net debt of consolidated REITs) as the numerator, divided by total equity of the Group (including non-controlling interest ("NCI"), primarily related to consolidated REITs, and perpetual securities ("PERPS")) as the denominator. The Group does not use equity attributable to owners of the Company as the denominator as comparing consolidated net debt to equity that excludes NCI is a mismatch in basis and would result in an inaccurate reflection of the Group's net gearing.

**Group Cash Flow Statement – 6 months ended 31 March 2024**

The net cash outflow from investing activities of \$369 million for the half year ended 31 March 2024 was mainly due to purchase of/development expenditure on investment properties of \$525 million and net investments in and/or loans to joint ventures and associates of \$310 million. These were partially offset by proceeds from disposal of investment properties of \$344 million, interest received of \$56 million and proceeds from disposal of joint ventures and associates of \$51 million.

The net cash outflow from financing activities of \$40 million for the half year ended 31 March 2024 was mainly due to dividends paid of \$415 million, interest paid of \$279 million, payment of lease liabilities of \$34 million and distributions to perpetual securities holders of \$22 million. These were partially offset by contributions from non-controlling interests of \$203 million, net proceeds from bank borrowings of \$229 million and net proceeds from bonds/debentures of \$279 million.

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

Not applicable.

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

**Global Macroeconomic Developments**

The global economy averted recession in 2023 due to more resilient global activity in the second half of the year. The International Monetary Fund (“IMF”) projects modest global growth of 3.2% in 2024,<sup>1</sup> below the historical (2000-2019) average of 3.8%, reflecting the impact of restrictive monetary policies, fiscal support withdrawal, and slowdown in productivity growth. Risks remain skewed to the downside, with spillovers from the Russia-Ukraine war and broadening conflict in the Middle East potentially fuelling inflation and disrupting supply chains.

While inflation has been easing from elevated levels, it remains “sticky” and above central banks’ targets in key markets such as the US, Europe, UK and Australia. This has compelled central banks to remain cautious in cutting interest rates even as economic growth slows. In particular, stronger inflation data in the US has likely delayed the timing of the first Federal Reserve rate cut closer to the end of 2024.

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

69.1% of the Group’s debts were fixed rate or hedged as at 31 March 2024. Average cost of debt on a portfolio basis has increased from 3.5% on 30 September 2023 to 3.8% on 31 March 2024. As the Group refinances debt moving forward, higher interest rates may continue to impact the average cost of debt on a portfolio basis.

To help mitigate the effects of foreign currency movements on the Group’s balance sheet, where reasonably practical, the Group funds foreign currency assets with debt in the same currency. The Group’s foreign currency translation reserve, which reflects the effects of unrealised foreign currency movements on the Group’s net assets in the form of long-term equity position, was lower by about S\$12 million on a net basis over 1H FY2024.

**Singapore**

The IMF projects Singapore’s GDP growth to grow at 2.1% in 2024, with a moderate recovery in manufacturing and financial sectors as external global demand gradually picks up and global interest rates start to ease. This is partially offset by moderating domestic spending growth.<sup>1</sup> The Department of Statistics reported a 9.4% year-on-year (“y-o-y”) increase in retail sales (excluding motor vehicle) in February 2024.<sup>2</sup>

Suburban retail mall performance remained robust with vacancy rate remaining low at 4.2% in 4Q 2023.<sup>3</sup> In March 2024, Frasers Property Singapore divested its 24.5% stake in the suburban retail mall NEX to FCT, bringing FCT’s stake in NEX to 50%. Additionally, FCT completed the divestment of Changi City Point and its stake in Hektar Real Estate Investment Trust (“REIT”) in 1H FY2024.

CBRE reported that central business district (“CBD”) Grade A office rents continued to grow over the past four quarters, rising 0.4% quarter-on-quarter (“q-o-q”) in Q1 2024 to S\$11.95 per

<sup>1</sup> International Monetary Fund, World Economic Outlook April 2024 (<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

<sup>2</sup> Department of Statistics Singapore, Monthly retail sales and F&B service indices, February 2024 (<https://www.singstat.gov.sg/-/media/files/news/mrsfeb2024.ashx>)

<sup>3</sup> Savills, Singapore Retail Briefing Q4 2023 (<https://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q4-2023.pdf>)

square foot (“psf”) per month.<sup>4</sup> This continued growth in rents was supported by low core CBD vacancy at 3.6% and limited supply from delayed completion of the IOI Central Boulevard Towers.

The Group’s retail and commercial portfolio occupancy rate remained healthy at 98.7% and 86.8% respectively.

The Urban Redevelopment Authority’s flash statistical release indicated that non-landed Singapore house prices increased by 1.5% q-o-q in 1Q 2024. Sales transaction volumes fell by 20% q-o-q and 16% y-o-y due to cautious buyer sentiment stemming from soft macroeconomic conditions, high borrowing costs and property cooling measures.<sup>5</sup> Despite this, outlook for the sector is expected to stabilise. The Monetary Authority of Singapore’s 2023 financial stability review indicates that Singapore’s households have weathered rising interest rates well, and those with mortgage loans are well placed to manage the impact of higher rates.<sup>6</sup> Parc Greenwich, which was 100% sold, has achieved Temporary Occupation Permit in May 2024, while Sky Eden@Bedok is 97% sold and on track for completion by 1Q FY2026. Frasers Property Singapore replenished its residential landbank through the acquisition of a 25% stake in the Lorong 1 Toa Payoh land parcel in 1H FY2024.

### **Australia**

The IMF projects Australia’s GDP to grow modestly at 1.5% in 2024,<sup>1</sup> as inflation and higher interest rates continue to weigh on domestic demand. The Reserve Bank of Australia has maintained the cash rate at 4.35%, as recent inflation remains high at 4.1%.<sup>7</sup> Persistent weakness in the Chinese economy is expected to weigh on Australia’s export demand and investments.

CoreLogic reported that national dwelling values continued to rise at 8.8% y-o-y in April 2024,<sup>8</sup> driven by undersupply of housing relative to demand. The volume of home sales in 1Q 2024 has also grown 9.5% y-o-y, driven by high migration and robust owner occupier demand. Frasers Property Australia recorded sales of about 716 units during the 1H FY2024 and replenished its residential landbank through the acquisition of the Windermere project in Victoria.

Frasers Property Australia’s office portfolio has an occupancy rate of 47.3%. The weaker occupancy is affected by vacancy at Lee Street which is part of the planned redevelopment of Central Place Sydney. The strategic repositioning of Rhodes Quarter is ongoing to enhance its value proposition.

---

<sup>4</sup> CBRE, Singapore’s Grade A Office Market Registers 12th Consecutive Quarter of Rental Growth. (<https://www.cbre.com.sg/press-releases/singapore-grade-a-office-market-registers-12th-consecutive-quarter-of-rental-growth>)

<sup>5</sup> Urban Redevelopment Authority, URA releases flash estimate of 1st Quarter 2024 private residential property price index (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-11>)

<sup>6</sup> MAS, Financial Stability Review November 2023 (<https://www.mas.gov.sg/-/media/mas-media-library/publications/financial-stability-review/2023/financial-stability-review-2023.pdf>)

<sup>7</sup> RBA, Statement by the Reserve Bank Board: Monetary Policy Decision February 2024. (<https://www.rba.gov.au/media-releases/2024/mr-24-01.html>)

<sup>8</sup> CoreLogic, Monthly Housing Chart Pack April 2024 (<https://www.corelogic.com.au/news-research/news/2024/monthly-housing-chart-pack-april-2024>)

### **Industrial**

The IMF expects Germany's GDP to grow by 0.2% in 2024 and the Netherlands' GDP to grow by 0.6%,<sup>9</sup> as tight monetary policy, slowdown in China's import demand and higher energy costs weigh on industrial recovery. The European Central Bank's ("ECB") April statement signalled a rate cut at the next policy meeting in June, absent any major inflationary surprise from geopolitical risks.<sup>9</sup>

JLL reported that European logistics take-up in 2023 fell by 26% y-o-y to 24.5 million square meters ("sqm") amid economic uncertainty but still in line with the pre-pandemic annual average between 2015 and 2019. Prime rents grew by 7.8% y-o-y in 2023 due to persistent limited supply of higher quality, ESG-compliant assets. Yields have expanded by 40 basis points ("bps") y-o-y to 4.95%, in line with rising interest rates.<sup>10</sup>

In Australia, logistics take-up fell by 25% y-o-y to 2.6 million sqm. Despite lower levels, leasing volumes were sustained by occupier demand for modern warehouse space, driven by the need to meet net-zero sustainability targets. Average prime rents increased 37.4% y-o-y in Sydney and 18% y-o-y in Melbourne in 4Q 2023, driven by limited availability. However, prime yields have expanded by 94 bps y-o-y to 5.25% in Sydney and 116 bps 5.53% in Melbourne, amid rising interest rates and market uncertainty.<sup>11</sup>

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 99.5% and 95.4%, respectively. Frasers Property Industrial acquired four greenfield development sites in Australia and the Netherlands in 1H FY2024. As part of capital management, Frasers Property Industrial divested a logistics portfolio of four properties located in Germany to FLCT.

### **Hospitality**

The World Tourism Organization ("UNWTO") reports that international tourism has recovered to 88% of pre-pandemic levels in 2023 and is expected to fully recover to pre-pandemic levels by end 2024.<sup>12</sup> Europe, the largest inbound tourist destination, has reached 94% of pre-pandemic levels, driven by significant pent-up demand. The Asia-Pacific has recovered to 65% of pre-pandemic levels following the reopening of several markets and destinations. Chinese outbound and inbound tourism volume is expected to rebound in 2024, due to visa facilitation and improved air capacity. Economic and geopolitical headwinds could weigh on recovery of international tourism in 2024.

Frasers Hospitality started the process to divest Capri by Fraser Changi City, Singapore as part of its active portfolio management, which is expected to complete by end FY2024.

### **Thailand & Vietnam**

The IMF expects Thailand's GDP to grow by 2.7% in 2024,<sup>1</sup> reflecting slower growth in private consumption, tourism receipts and delayed public expenditure. The Bank of Thailand has maintained the policy rate at 2.5% in April 2024, to mitigate the risks of stronger inflation owing to the government's upcoming stimulus and high consumer debt. Elevated borrowing rates, limited credit availability and slow income growth are expected to squeeze household incomes and dampen domestic demand.

<sup>9</sup> ECB, Monetary policy statement press conference April 2024 ([https://www.ecb.europa.eu/press/press\\_conference/monetary-policy-statement/2024/html/ecb.is240411-9974984b58.en.html](https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/2024/html/ecb.is240411-9974984b58.en.html))

<sup>10</sup> JLL, European Logistics Leasing Figures Q4 2023 (<https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/emea/jll-emea-european-logistics-market-update-q4-2023.pdf>)

<sup>11</sup> JLL, Australia Industrial and Logistics Figures Q4 2023 (<https://www.jll.com.au/content/dam/jll-com/documents/pdf/research/apac/australia/jll-australia-national-logistics-and-industrial-market-overview-q4-2023.pdf>)

<sup>12</sup> UNWTO, World Tourism Barometer January 2024 ([https://web.unwto.org/s3/eu-west-1.amazonaws.com/s3fs-public/2024-01/UNWTO\\_Barom24\\_01\\_January\\_Excerpt.pdf?VersionId=IWu1BaPwtJt66kRlw9WxM9L.y7h5.d1](https://web.unwto.org/s3/eu-west-1.amazonaws.com/s3fs-public/2024-01/UNWTO_Barom24_01_January_Excerpt.pdf?VersionId=IWu1BaPwtJt66kRlw9WxM9L.y7h5.d1))

The IMF expects Vietnam's GDP to grow by 5.8% in 2024.<sup>1</sup> This is slower than the historical (2000-2019) average of 6.7% as broad-based external demand recovery fades and regulatory uncertainties persist. The State Bank of Vietnam (SBV) had cut its key policy rates by 150 bps in 1H 2023 to support the economy but has been on hold since. Frasers Property Vietnam is expected to complete approximately 35,000 sqm of ready-built international grade Industrial and Logistics facilities in northern Vietnam and 64,000 sqm of ready-built factory at Binh Duong Industrial Park by first half of 2024.

### **Others – China & UK**

The IMF expects China's GDP growth to slow to 4.6% in 2024,<sup>1</sup> as the economy remains affected by its real estate crisis and depressed domestic demand. Despite weakness in the economy, the Chinese government is maintaining fiscal deficit-to-GDP target at 3%, reflecting caution over debt sustainability. However, the government has raised special government bond issuance target from RMB3.8 trillion to RMB3.9 trillion and will issue RMB1.0 trillion of ultra-long special central government bonds to help alleviate short-term funding issues and fund long-term projects.<sup>13</sup>

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell for the eighth straight month by 1.9% y-o-y in February 2024, while residential sale prices in Shanghai increased by 4.2% y-o-y as demand remained resilient in the city.<sup>14</sup> Frasers Property China replenished its residential landbank through acquisition of stakes in Xuhang Upland and Juyuan Upview, both located in Shanghai. Additionally, Frasers Property China has sold 880 units out of 1,573 units launched in 1H FY2024.

The IMF expects UK's GDP to grow by 0.5% in 2024.<sup>1</sup> The Bank of England maintained the bank rate at 5.25% in March 2024, reflecting their concerns over persistent inflation pressures. Households continue to be impacted by higher mortgage costs and inflation outpacing income gains. Strikes across the healthcare, transport, and education sectors over working conditions and pay continue to weigh on the economy. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 88.4%.

### **Going forward**

The Group expects a cyclical improvement in global growth in 2025 as monetary conditions ease. However, risks to the economic upswing are to the downside, particularly with geopolitical conflict escalation and "sticky" inflation which may push central banks to delay easing cycles. The Group continues to be prudent and will continue to mitigate risks from high interest rates, inflation, and foreign currency volatility.

Despite these challenges, the Group believes that there are business opportunities arising from structural changes, particularly those relating to evolving expectations for flight to quality and integrated live, work and play spaces. The Group will thoughtfully navigate challenging macroeconomic developments, and take active steps to capture value creation opportunities. The Group will continue to proactively practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and greater efficiency.

<sup>13</sup> The State Council of People's Republic of China, The government work report 2024.  
([https://english.www.gov.cn/news/202403/12/content\\_WS65f06025c6d0868f4e8e506c.html](https://english.www.gov.cn/news/202403/12/content_WS65f06025c6d0868f4e8e506c.html))

<sup>14</sup> Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in February 2024  
([https://www.stats.gov.cn/english/PressRelease/202403/t20240315\\_1948454.html](https://www.stats.gov.cn/english/PressRelease/202403/t20240315_1948454.html))

**5. INTERESTED PERSON TRANSACTIONS**

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 22 December 2023, was renewed at the 60<sup>th</sup> Annual General Meeting of the Company held on 24 January 2024.

Particulars of interested person transactions for the financial period from 1 October 2023 to 31 March 2024 are as follows:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b> <b>\$'000</b>
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	24,439

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

**6. USE OF PROCEEDS FROM THE RIGHTS ISSUE**

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

	<b>Amount</b> <b>\$'million</b>
Gross proceeds from the Rights Issue	1,159.8
Use of gross proceeds to fund the acquisition, investment, capital expenditure and development of industrial and logistics assets	(688.7)
Use of gross proceeds to fund the acquisition of retail asset	(220.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
<b>Balance of gross proceeds from the Rights Issue</b>	<b>250.0</b>

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

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

**8. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SGX-ST.**

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2023 to 31 March 2024 to be false or misleading in any material aspect.

On behalf of the Board

Chin Yoke Choong  
Director

Panote Sirivadhanabhakdi  
Director and Group Chief Executive Officer

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary  
10 May 2024