



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2022

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Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2022

	Note	6 months ended 30/09/2022 \$'000	6 months ended 30/09/2021 \$'000	Inc/(Dec) %	Full year ended 30/09/2022 \$'000	Full year ended 30/09/2021 \$'000	Inc/(Dec) %
REVENUE	3	2,193,482	2,197,603	(0.2)%	3,877,042	3,763,751	3.0%
Cost of sales		(1,360,532)	(1,586,242)	(14.2)%	(2,371,215)	(2,553,847)	(7.2)%
Gain on change in use of properties held for sale		-	(2,231)	N/M	-	355,679	N/M
Total cost of sales		(1,360,532)	(1,588,473)	(14.3)%	(2,371,215)	(2,198,168)	7.9%
Gross Profit		832,950	609,130	36.7%	1,505,827	1,565,583	(3.8)%
Other income/(losses)		16,813	48,867	(65.6)%	31,539	84,169	(62.5)%
Administrative expenses		(198,988)	(197,464)	0.8%	(396,444)	(392,834)	0.9%
TRADING PROFIT	4	650,775	460,533	41.3%	1,140,922	1,256,918	(9.2)%
Share of results of joint ventures and associates, net of tax		72,413	127,303	(43.1)%	108,318	167,743	(35.4)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")		723,188	587,836	23.0%	1,249,240	1,424,661	(12.3)%
Interest income		35,372	31,671	11.7%	64,090	60,413	6.1%
Interest expense		(195,992)	(212,529)	(7.8)%	(394,414)	(437,040)	(9.8)%
Net interest expense		(160,620)	(180,858)	(11.2)%	(330,324)	(376,627)	(12.3)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		562,568	406,978	38.2%	918,916	1,048,034	(12.3)%
Fair value change and gain on disposal of investment properties		902,301	956,644	(5.7)%	1,076,238	944,890	13.9%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		1,464,869	1,363,622	7.4%	1,995,154	1,992,924	0.1%
Exceptional items	5	129,892	46,104	181.7%	134,380	34,498	N/M
PROFIT BEFORE TAXATION		1,594,761	1,409,726	13.1%	2,129,534	2,027,422	5.0%
Taxation	6	(304,594)	(284,261)	7.2%	(358,417)	(460,792)	(22.2)%
PROFIT FOR THE PERIOD/YEAR		1,290,167	1,125,465	14.6%	1,771,117	1,566,630	13.1%
Attributable to:							
Owners of the Company		741,808	528,389	40.4%	871,429	775,099	12.4%
Holders of perpetual securities		28,309	30,515	(7.2)%	56,845	61,295	(7.3)%
Non-controlling interests		520,050	566,561	(8.2)%	842,843	730,236	15.4%
PROFIT FOR THE PERIOD/YEAR		1,290,167	1,125,465	14.6%	1,771,117	1,566,630	13.1%
Attributable profit:							
- Before fair value change and exceptional items		281,247	89,608	N/M	398,846	399,518	(0.2)%
- Fair value change		426,394	419,969	1.5%	462,615	392,632	17.8%
- Exceptional items		62,476	47,693	31.0%	66,813	40,943	63.2%
		770,117	557,270	38.2%	928,274	833,093	11.4%
Non-controlling interests before distributions to perpetual securities' holders ¹		520,050	568,195	(8.5)%	842,843	733,537	14.9%
PROFIT FOR THE PERIOD/YEAR		1,290,167	1,125,465	14.6%	1,771,117	1,566,630	13.1%
EARNINGS PER SHARE	7						
Basic earnings per share		18.9¢	13.6¢	39.0%	22.2¢	22.6¢	(1.8)%
Diluted earnings per share		18.7¢	13.5¢	38.5%	22.0¢	22.4¢	(1.8)%

¹ Non-controlling interests' share of distributions to perpetual securities holders was nil for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$1,634,000) and nil for the full year ended 30 September 2022 (full year ended 30 September 2021: \$3,301,000).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30/09/2022 \$'000	6 months ended 30/09/2021 \$'000	Full year ended 30/09/2022 \$'000	Full year ended 30/09/2021 \$'000
PROFIT FOR THE PERIOD/YEAR	1,290,167	1,125,465	1,771,117	1,566,630
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit statement:				
Change in fair value of cash flow hedges	306,366	38,460	533,593	123,684
Foreign currency translation	(960,892)	(364,510)	(822,250)	(100,415)
Share of other comprehensive income of joint ventures and associates	3,757	13,696	24,740	24,011
Realisation of reserves on disposals of subsidiaries and an associate	1,992	(9,696)	2,391	(9,696)
	(648,777)	(322,050)	(261,526)	37,584
Items that will not be reclassified subsequently to profit statement:				
Change in fair value of equity investments at fair value through other comprehensive income	(25,284)	(809)	(11,025)	(8,946)
Total other comprehensive income for the period/year, net of tax	(674,061)	(322,859)	(272,551)	28,638
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	616,106	802,606	1,498,566	1,595,268
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR				
Attributable to:-				
Owners of the Company	420,401	365,934	865,670	849,225
Holders of perpetual securities	28,309	30,515	56,845	61,295
Non-controlling interests	167,396	406,157	576,051	684,748
	616,106	802,606	1,498,566	1,595,268

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/09/2022 \$'000	As at 30/09/2021 \$'000	As at 30/09/2022 \$'000	As at 30/09/2021 \$'000
NON-CURRENT ASSETS					
Investment properties	9	24,358,388	24,613,811	2,220	2,220
Property, plant and equipment	10	2,126,433	2,451,285	17	19
Investments in:					
- Subsidiaries		-	-	1,101,715	1,155,750
- Joint ventures		1,835,377	1,339,695	500	500
- Associates	11	1,086,787	1,325,889	-	-
Other non-current assets	12	80,783	51,065	25,751	29,174
Intangible assets	13	586,675	629,769	-	-
Other receivables		733,927	815,706	5,178,621	4,790,737
Deferred tax assets		115,226	122,047	-	-
Derivative financial instruments		624,633	115,685	84,778	5,930
		31,548,229	31,464,952	6,393,602	5,984,330
CURRENT ASSETS					
Properties held for sale	14	3,869,341	4,153,131	-	-
Contract assets		344,026	87,762	-	-
Other current assets	12	177,734	77,258	-	-
Trade and other receivables		619,067	494,567	148,892	171,604
Derivative financial instruments		83,702	3,457	13,059	3,794
Bank deposits		1,165	2,676	-	-
Cash and cash equivalents		3,321,230	3,776,700	514,996	1,000,735
Assets held for sale	15	200,622	196,428	-	-
		8,616,887	8,791,979	676,947	1,176,133
TOTAL ASSETS		40,165,116	40,256,931	7,070,549	7,160,463
CURRENT LIABILITIES					
Trade and other payables		1,757,851	1,790,290	437,349	504,978
Contract liabilities		155,779	21,653	-	-
Derivative financial instruments		15,861	52,171	13,059	3,794
Provision for taxation		438,097	502,199	2,447	1,627
Lease liabilities		28,795	36,679	-	-
Loans and borrowings	16	3,826,891	4,849,333	-	-
Liabilities held for sale	15	36,695	21,922	-	-
		6,259,969	7,274,247	452,855	510,399
NET CURRENT ASSETS		2,356,918	1,517,732	224,092	665,734
NON-CURRENT LIABILITIES					
Other payables		483,325	232,122	246,767	354,988
Derivative financial instruments		34,579	131,342	84,778	5,930
Deferred tax liabilities		1,134,392	964,000	-	-
Lease liabilities		811,864	890,897	-	-
Loans and borrowings	16	12,062,445	12,433,808	-	-
		14,526,605	14,652,169	331,545	360,918
NET ASSETS		19,378,542	18,330,515	6,286,149	6,289,146
SHARE CAPITAL AND RESERVES					
Share capital	17	2,987,858	2,974,980	2,987,858	2,974,980
Retained earnings		7,456,563	6,713,710	3,120,542	3,177,708
Other reserves		(98,540)	(144,540)	177,749	136,458
Equity attributable to owners of the Company		10,345,881	9,544,150	6,286,149	6,289,146
NON-CONTROLLING INTERESTS					
- Perpetual securities		1,244,172	1,244,172	-	-
		11,590,053	10,788,322	6,286,149	6,289,146
NON-CONTROLLING INTERESTS - Others					
		7,788,489	7,542,193	-	-
TOTAL EQUITY		19,378,542	18,330,515	6,286,149	6,289,146

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
Group								
Full year ended 30 September 2022								
At 1 October 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515
Profit for the year	-	871,429	-	871,429	56,845	928,274	842,843	1,771,117
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	438,773	438,773	-	438,773	94,820	533,593
Foreign currency translation	-	-	(456,814)	(456,814)	-	(456,814)	(365,436)	(822,250)
Share of other comprehensive income of joint ventures and associates	-	-	18,043	18,043	-	18,043	6,697	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	-	2,156	2,156	-	2,156	235	2,391
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,917)	(7,917)	-	(7,917)	(3,108)	(11,025)
Other comprehensive income for the year	-	-	(5,759)	(5,759)	-	(5,759)	(266,792)	(272,551)
Total comprehensive income for the year	-	871,429	(5,759)	865,670	56,845	922,515	576,051	1,498,566
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	18,320	18,320	-	18,320	-	18,320
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(357,609)	(436,130)
Dividend proposed	-	(117,781)	117,781	-	-	-	-	-
Transfer to other reserves	-	(6,674)	6,674	-	-	-	-	-
Total contributions by and distributions to owners	12,878	(124,654)	51,575	(60,201)	-	(60,201)	(357,609)	(417,810)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	4,210	4,210
Change in interests in subsidiaries without change in control	-	(3,922)	184	(3,738)	-	(3,738)	2,960	(778)
Acquisition of a subsidiary with non-controlling interest	-	-	-	-	-	-	20,684	20,684
Total changes in ownership interests in subsidiaries	-	(3,922)	184	(3,738)	-	(3,738)	27,854	24,116
Total transactions with owners in their capacity as owners	12,878	(128,576)	51,759	(63,939)	-	(63,939)	(329,755)	(393,694)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(56,845)	(56,845)	-	(56,845)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(56,845)	(56,845)	-	(56,845)
At 30 September 2022	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
Group								
Full year ended 30 September 2021								
At 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the year	-	775,099	-	775,099	61,295	836,394	730,236	1,566,630
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	102,044	102,044	-	102,044	21,640	123,684
Foreign currency translation	-	-	(33,613)	(33,613)	-	(33,613)	(66,802)	(100,415)
Share of other comprehensive income of joint ventures and associates	-	-	22,935	22,935	-	22,935	1,076	24,011
Realisation of reserves on disposals of subsidiaries	-	-	(9,696)	(9,696)	-	(9,696)	-	(9,696)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,544)	(7,544)	-	(7,544)	(1,402)	(8,946)
Other comprehensive income for the year	-	-	74,126	74,126	-	74,126	(45,488)	28,638
Total comprehensive income for the year	-	775,099	74,126	849,225	61,295	910,520	684,748	1,595,268
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued, net of costs	1,170,029	-	(11,257)	1,158,772	-	1,158,772	-	1,158,772
Employee share-based expense	-	-	14,106	14,106	-	14,106	-	14,106
Dividend paid	-	(113)	(43,885)	(43,998)	-	(43,998)	(363,398)	(407,396)
Dividend proposed	-	(78,322)	78,322	-	-	-	-	-
Transfer to other reserves	-	(8,531)	8,531	-	-	-	-	-
Total contributions by and distributions to owners	1,170,029	(86,966)	45,817	1,128,880	-	1,128,880	(363,398)	765,482
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	1,028,242	1,028,242
Change in interests in subsidiaries without change in control	-	10,748	(1,778)	8,970	-	8,970	(12,354)	(3,384)
Issuance costs incurred by subsidiaries	-	(2,701)	-	(2,701)	-	(2,701)	(6,381)	(9,082)
Total changes in ownership interests in subsidiaries	-	8,047	(1,778)	6,269	-	6,269	1,009,507	1,015,776
Total transactions with owners in their capacity as owners	1,170,029	(78,919)	44,039	1,135,149	-	1,135,149	646,109	1,781,258
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(375)	-	(375)	(98,548)	(98,923)	(1,077)	(100,000)
Distributions to perpetual securities holders	-	-	-	-	(61,295)	(61,295)	-	(61,295)
Total contributions by and distributions to perpetual securities holders	-	(375)	-	(375)	(159,843)	(160,218)	(1,077)	(161,295)
At 30 September 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Full year ended 30 September 2022							
At 1 October 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146
Profit for the year	-	60,814	-	-	-	-	60,814
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(3,424)	(3,424)	-	-	(3,424)
Other comprehensive income for the year	-	-	(3,424)	(3,424)	-	-	(3,424)
Total comprehensive income for the year	-	60,814	(3,424)	(3,424)	-	-	57,390
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	18,134	-	18,134	-	18,134
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Dividend proposed	-	(117,781)	117,781	-	-	117,781	-
Total contributions by and distributions to owners	12,878	(117,980)	44,715	-	5,256	39,459	(60,387)
At 30 September 2022	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Full year ended 30 September 2021							
At 1 October 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590
Profit for the year	-	100,422	-	-	-	-	100,422
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(5,659)	(5,659)	-	-	(5,659)
Other comprehensive income for the year	-	-	(5,659)	(5,659)	-	-	(5,659)
Total comprehensive income for the year	-	100,422	(5,659)	(5,659)	-	-	94,763
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued, net of costs	1,170,029	-	(11,257)	-	(11,257)	-	1,158,772
Employee share-based expense	-	-	14,019	-	14,019	-	14,019
Dividend paid	-	(113)	(43,885)	-	-	(43,885)	(43,998)
Dividend proposed	-	(78,322)	78,322	-	-	78,322	-
Total contributions by and distributions to owners	1,170,029	(78,435)	37,199	-	2,762	34,437	1,128,793
At 30 September 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Full year ended 30/09/2022 \$'000	Full year ended 30/09/2021 \$'000
Cash Flow from Operating Activities		
Profit after taxation	1,771,117	1,566,630
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	83,109	87,086
Fair value change and gain on disposal of investment properties	(1,076,238)	(944,890)
Gain on change in use of properties held for sale	-	(355,679)
Share of results of joint ventures and associates, net of tax	(108,318)	(167,743)
Amortisation of intangible assets	5,601	6,283
Write-off of intangible assets	350	5,335
Impairment of property, plant and equipment	-	3,841
(Gain)/loss on disposal of property, plant and equipment	(133,156)	157
Net (reversal of)/allowance for impairment on trade receivables	(1,939)	7,116
Bad debts written off	863	1,151
(Reversal of write-down)/write-down to net realisable value of properties held for sale	(107,717)	111,343
Employee share-based expense	27,664	20,230
Gain on disposals of subsidiaries	(9,323)	(83,969)
Gain on disposal of a joint venture	(824)	(548)
Gain on disposals of associates	(4,147)	-
Loss on dilution of interest in an associate	1,143	271
Loss on acquisitions of subsidiaries	-	1,412
Gain on sale and leaseback transactions	-	(10,085)
Net fair value change on derivative financial instruments	(40,657)	2,034
Impairment of investment in an associate	-	11,976
Interest income	(64,090)	(60,413)
Interest expense	394,414	437,040
Taxation	358,417	460,792
Exchange difference	80,056	(36,403)
Operating profit before working capital changes	1,176,325	1,062,967
Change in trade and other receivables	(261,672)	8,549
Change in contract costs	(12,966)	(6,190)
Change in contract assets	(256,264)	65,249
Change in contract liabilities	134,126	(53,569)
Change in properties held for sale	322,444	358,777
Change in inventory	689	299
Change in trade and other payables	224,432	88,381
Cash generated from operations	1,327,114	1,524,463
Income taxes paid	(142,845)	(168,013)
Net cash generated from Operating Activities	1,184,269	1,356,450
Cash Flow from Investing Activities		
Acquisition of/development expenditure on investment properties	(900,704)	(1,004,009)
Purchase of property, plant and equipment	(90,254)	(29,933)
Proceeds from disposal of investment properties	878,932	688,879
Proceeds from disposal of property, plant and equipment	310,853	611
Proceeds from sale and leaseback transactions	-	18,965
Investments in/loans to joint ventures and associates	(367,299)	(643,046)
Repayments of loans to joint ventures and associates	-	133,222
Dividends from joint ventures and associates	217,848	90,519
Settlement of hedging instruments	7	(140)
Purchase of financial assets	(40,764)	(307)
Purchase of intangible assets	(2,914)	(6,220)
Interest received	61,106	70,808
Acquisitions of subsidiaries, net of cash acquired	(67,901)	(33,851)
Acquisitions of non-controlling interests	(778)	(3,384)
Disposals of subsidiaries, net of cash disposed of	26,855	323,265
Proceeds from dilution of interest in an associate	23,581	2,712
Uplift of structured deposits	1,230	245,300
Net cash generated from/(used in) Investing Activities	49,798	(146,609)
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	4,210	1,028,242
Dividends paid to non-controlling interests	(357,609)	(363,398)
Dividends paid to shareholders	(78,521)	(43,998)
Payment of lease liabilities	(72,583)	(47,101)
Proceeds from bank borrowings, net of costs	5,704,486	7,804,182
Repayments of bank borrowings	(5,687,207)	(8,927,964)
Proceeds from issue of bonds/debentures, net of costs	877,044	797,663
Repayments of bonds/debentures	(1,537,700)	(1,384,805)
Distributions to perpetual securities holders	(56,845)	(61,295)
Proceeds from issue of new shares, net of costs	-	1,158,772
Redemption of perpetual securities	-	(100,000)
Interest paid	(367,941)	(408,540)
Issuance costs	-	(9,082)
Net cash used in Financing Activities	(1,572,666)	(557,324)

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

	Full year ended 30/09/2022 \$'000	Full year ended 30/09/2021 \$'000
Net change in cash and cash equivalents	(338,599)	652,517
Cash and cash equivalents at beginning of year	3,775,864	3,083,818
Effects of exchange rate on opening cash	(117,143)	39,529
Cash and cash equivalents at end of year	3,320,122	3,775,864
Cash and cash equivalents at end of year:		
Fixed deposits, current	1,184,358	825,368
Cash and bank balances	2,136,872	2,951,332
Bank overdraft, unsecured	3,321,230 (1,108)	3,776,700 (836)
Cash and cash equivalents at end of year	3,320,122	3,775,864
<u>Analysis of Acquisitions of Subsidiaries</u>		
Net assets acquired:		
Investment properties	116,753	104,272
Property, plant and equipment	45	4
Intangible assets	-	36
Other non-current assets	17	4
Other current assets	358	-
Properties held for sale	46,352	-
Trade and other receivables	3,171	221
Cash and cash equivalents	6,095	840
Trade and other payables	(7,009)	(20,120)
Lease liabilities	(53)	(41,970)
Provision for tax	-	(9)
Loans and borrowings	(34,255)	-
Deferred tax liabilities	-	(1,725)
Non-current liabilities	-	(38)
Fair value of net assets	131,474	41,515
Less: Non-controlling interests	(20,684)	-
Less: Initial interest as a joint venture	(5,535)	(7,641)
Less: Initial interest as an associate	(22,550)	-
Loss on acquisitions of subsidiaries	-	1,412
Gain on disposal of a joint venture	(824)	(548)
Loss on disposal of an associate	1,866	-
Exchange difference	(7,140)	(47)
Purchase consideration	76,607	34,691
Less: Deferred sales consideration to be paid	(2,611)	-
Cash and cash equivalents of subsidiaries acquired	(6,095)	(840)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	67,901	33,851
<u>Analysis of Disposals of Subsidiaries</u>		
Net assets of subsidiaries disposed of:		
Investment properties	-	496,355
Property, plant and equipment	3,050	-
Properties held for sale	36,106	-
Trade and other receivables	9,671	3,735
Other current assets	118	-
Cash and cash equivalents	7,788	837
Trade and other payables	(4,207)	(3,972)
Loans and borrowings	-	(91,494)
Deferred tax liabilities	-	(69,795)
Fair value of net assets	52,526	335,666
Realisation of reserves on disposals of subsidiaries	1,992	(9,696)
Less: Equity interest retained in a joint venture	(29,199)	-
Net gain on disposals of subsidiaries	9,323	83,969
Exchange difference	1	(704)
Sales consideration	34,643	409,235
Less: Cash and cash equivalents of subsidiaries disposed of	(7,788)	(837)
Less: Deferred sales consideration to be received	-	(85,133)
Cash flow on disposal of subsidiaries, net of cash and cash equivalents disposed of	26,855	323,265

NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements as at and for the six months and full year ended 30 September 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

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

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and full year ended 30 September 2022 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 year ended 30 September 2021. SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). 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 year ended 30 September 2021.

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 adopted Amendment to SFRS(I) 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*, which became effective in the current financial year. The Group’s adoption of the new standard did 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

2.3. SEASONAL OPERATIONS

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

3. REVENUE

		Group		
	6 months ended 30 September 2022 \$'000	6 months ended 30 September 2021 \$'000	Full year ended 30 September 2022 \$'000	Full year ended 30 September 2021 \$'000
Revenue from contract with customers				
- Properties held for sale	1,114,221	1,241,412	1,805,253	1,937,590
- Hotel income	235,196	187,334	438,966	275,527
- Fee income	59,893	48,115	111,445	104,288
	1,409,310	1,476,861	2,355,664	2,317,405
Rent and related income	777,431	718,253	1,511,567	1,442,621
Others	6,741	2,489	9,811	3,725
	2,193,482	2,197,603	3,877,042	3,763,751

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.

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6 months ended 30 September 2022

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	433,601	322,463	96,249	-	238,675	23,233	-	-	1,114,221
Hotel income	-	-	-	227,617	7,579	-	-	-	235,196
Fee income	11,015	16,067	141	12,250	25,630	1,210	14,522	(20,942)	59,893
Rent and related income	227,068	46,360	282,944	122,752	54,433	48,117	-	(4,243)	777,431
Others	2,413	2,977	-	161	-	631	1,418	(859)	6,741
	674,097	387,867	379,334	362,780	326,317	73,191	15,940	(26,044)	2,193,482
Timing of revenue recognition									
Products transferred at a point in time	-	322,463	36,649	227,617	246,254	23,233	-	-	856,216
Products and services transferred over time	444,616	16,067	59,741	12,250	25,630	1,210	14,522	(20,942)	553,094
	444,616	338,530	96,390	239,867	271,884	24,443	14,522	(20,942)	1,409,310

6 months ended 30 September 2021

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	162,318	597,111	108,577	-	340,664	32,742	-	-	1,241,412
Hotel income	-	-	-	183,643	3,691	-	-	-	187,334
Fee income	13,312	10,029	1,655	5,025	22,460	3,012	12,761	(20,139)	48,115
Rent and related income	209,662	25,812	320,631	60,298	49,070	56,479	-	(3,699)	718,253
Others	74	1,528	-	1,248	147	244	1,015	(1,767)	2,489
	385,366	634,480	430,863	250,214	416,032	92,477	13,776	(25,605)	2,197,603
Timing of revenue recognition									
Products transferred at a point in time	-	597,111	108,577	183,643	344,355	32,742	-	-	1,266,428
Products and services transferred over time	175,630	10,029	1,655	5,025	22,460	3,012	12,761	(20,139)	210,433
	175,630	607,140	110,232	188,668	366,815	35,754	12,761	(20,139)	1,476,861

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Full year ended 30 September 2022

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	620,981	494,978	157,917	-	498,119	33,258	-	-	1,805,253
Hotel income	-	-	-	425,843	13,123	-	-	-	438,966
Fee income	25,531	27,853	172	19,809	48,931	3,319	34,125	(48,295)	111,445
Rent and related income	451,867	70,469	598,440	190,897	105,269	102,391	-	(7,766)	1,511,567
Others	2,413	5,347	-	161	-	631	2,118	(859)	9,811
	1,100,792	598,647	756,529	636,710	665,442	139,599	36,243	(56,920)	3,877,042
Timing of revenue recognition									
Products transferred at a point in time	-	494,978	98,317	425,843	511,242	33,258	-	-	1,563,638
Products and services transferred over time	646,512	27,853	59,772	19,809	48,931	3,319	34,125	(48,295)	792,026
	646,512	522,831	158,089	445,652	560,173	36,577	34,125	(48,295)	2,355,664

Full year ended 30 September 2021

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	239,308	920,077	119,634	-	613,987	44,584	-	-	1,937,590
Hotel income	-	-	-	268,566	6,961	-	-	-	275,527
Fee income	28,321	21,938	2,550	12,309	48,247	4,697	31,406	(45,180)	104,288
Rent and related income	446,715	48,837	625,680	111,948	100,936	115,820	-	(7,315)	1,442,621
Others	74	2,647	-	1,248	147	244	1,132	(1,767)	3,725
	714,418	993,499	747,864	394,071	770,278	165,345	32,538	(54,262)	3,763,751
Timing of revenue recognition									
Products transferred at a point in time	-	920,077	119,634	268,566	620,948	44,584	-	-	1,973,809
Products and services transferred over time	267,629	21,938	2,550	12,309	48,247	4,697	31,406	(45,180)	343,596
	267,629	942,015	122,184	280,875	669,195	49,281	31,406	(45,180)	2,317,405

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

4. TRADING PROFIT

	Group			
6 months ended 30 September 2022 \$'000	6 months ended 30 September 2021 \$'000	Full year ended 30 September 2022 \$'000	Full year ended 30 September 2021 \$'000	
Trading profit includes the following:				
Allowance for impairment on trade receivables	(5,350)	(3,023)	(6,689)	(10,666)
Reversal of allowance for impairment on trade receivables	6,759	1,902	8,628	3,550
Bad debts written off	(841)	(453)	(863)	(1,151)
Depreciation of property, plant and equipment and right-of-use assets	(40,593)	(42,355)	(83,109)	(87,086)
Amortisation of intangible assets	(2,385)	(4,423)	(5,601)	(6,283)
Reversal of write-down/(write-down) to net realisable value of properties held for sale	107,717	(111,343)	107,717	(111,343)
Employee share-based expense	(13,235)	(11,277)	(27,664)	(20,230)
Write-off of intangible assets	(350)	(5,335)	(350)	(5,335)
Included in other income/(losses) are:				
Net fair value change on derivative financial instruments	(14,165)	(23,968)	40,657	(2,034)
Foreign exchange gain/(loss)	6,619	29,042	(48,842)	5,333
Gain/(loss) on disposal of property, plant and equipment	141	(135)	219	(157)
Gain on sale and leaseback transactions	-	10,085	-	10,085
Government grant income	4,661	26,856	14,817	60,112
Government grant expense	(2,237)	(169)	(2,317)	(7,071)
Gain on disposal of a subsidiary	15,965	-	15,965	-

5. EXCEPTIONAL ITEMS

	Group			
	6 months ended 30 September 2022 \$'000	6 months ended 30 September 2021 \$'000	Full year ended 30 September 2022 \$'000	Full year ended 30 September 2021 \$'000
Reversal of transaction costs/(transaction costs incurred) on acquisitions and disposals of subsidiaries and associates	4,788	(20,527)	4,257	(32,519)
Net (loss)/gain on acquisitions and disposals of subsidiaries, joint ventures and associates	(7,833)	82,448	(2,814)	82,834
Impairment of property, plant and equipment	-	(3,841)	-	(3,841)
Impairment of investment in an associate	-	(11,976)	-	(11,976)
Gain on disposal of property, plant and equipment – land and buildings	132,937	-	132,937	-
	129,892	46,104	134,380	34,498

Gain on disposal of property, plant and equipment related to the gain on disposal of a hospitality property in Australia.

6. TAXATION

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

Components of Income Tax Expense

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

	Group			
6 months ended 30 September 2022 \$'000	6 months ended 30 September 2021 \$'000	Full year ended 30 September 2022 \$'000	Full year ended 30 September 2021 \$'000	
Based on profit for the period/year:				
- Current taxation	(65,415)	(58,043)	(116,230)	(130,117)
- Withholding tax	(16,656)	(1,300)	(18,794)	(3,078)
- Deferred taxation	(242,124)	(249,583)	(248,458)	(356,530)
	(324,195)	(308,926)	(383,482)	(489,725)
Over/(under) provision in prior periods/years:				
- Current taxation	24,506	9,689	24,276	13,863
- Deferred taxation	(4,905)	14,976	789	15,070
	19,601	24,665	25,065	28,933
	(304,594)	(284,261)	(358,417)	(460,792)

7. EARNINGS PER SHARE

Earnings per share ("EPS") is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$28,309,000 for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$28,881,000) and \$56,845,000 for the full year ended 30 September 2022 (full year ended 30 September 2021: \$57,994,000), net of distributions of nil for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$1,634,000) and nil for the full year ended 30 September 2022 (full year ended 30 September 2021: \$3,301,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the periods/years ended 30 September:

	Group			
	6 months ended 30 September 2022 \$'000	6 months ended 30 September 2021 \$'000	Full year ended 30 September 2022 \$'000	Full year ended 30 September 2021 \$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	252,938	60,727	342,001	341,524
- after fair value change and exceptional items	741,808	528,389	871,429	775,099
	'000	No. of Shares '000	'000	'000
Weighted average number of ordinary shares in issue	3,926,042	3,895,390	3,923,832	3,432,010
Effects of dilution - share plans	31,527	28,098	31,527	28,098
Weighted average number of ordinary shares for diluted earnings per share computation	3,957,569	3,923,488	3,955,359	3,460,108
Earnings Per Share ("EPS") (cents)				
(a) Basic earnings per share:				
- before fair value change and exceptional items	6.4	1.6	8.7	10.0
- after fair value change and exceptional items	18.9	13.6	22.2	22.6
(b) On a fully diluted basis:				
- before fair value change and exceptional items	6.4	1.6	8.6	9.9
- after fair value change and exceptional items	18.7	13.5	22.0	22.4

The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

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8. SEGMENT INFORMATION

6 months ended 30 September 2022

The following table presents financial information regarding operating segments:

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

Frasers Property Limited and its subsidiaries
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The following table presents financial information regarding geographical segments:

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

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

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6 months ended 30 September 2021

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	379,354	632,263	430,047	249,017	416,032	89,231	1,659	-	2,197,603
Revenue - inter-segment	6,012	2,217	816	1,197	-	3,246	12,117	(25,605)	-
Trading profit	47,550	26,844	229,668	42,455	101,976	32,957	(20,917)	-	460,533
Share of results of joint ventures and associates, net of tax	28,815	9,926	39,251	9	27,594	26,627	(4,919)	-	127,303
PBIT	76,365	36,770	268,919	42,464	129,570	59,584	(25,836)	-	587,836
Interest income									31,671
Interest expense									(212,529)
Profit before fair value change, taxation and exceptional items									406,978
Fair value change and gain on disposal of investment properties	(43,532)	6,628	916,021	41,102	8,333	28,022	70	-	956,644
Profit before taxation and exceptional items									1,363,622
Exceptional items	(28,798)	-	(4,913)	77,366	(1,524)	3,973	-	-	46,104
Profit before taxation									1,409,726
Taxation									(284,261)
Profit for the period									1,125,465
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(67)	(2,366)	(2,576)	(29,152)	(6,140)	(667)	(1,387)	-	(42,355)
Amortisation of intangible assets	(328)	(1,599)	(33)	(250)	(584)	(106)	(1,523)	-	(4,423)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items ¹	(78,800)	18,013	43,778	3,782	53,227	32,640	16,968	-	89,608
Fair value change	(27,987)	4,640	366,290	31,342	17,291	28,323	70	-	419,969
Exceptional items	(4,827)	-	(4,738)	55,399	(2,820)	4,679	-	-	47,693
Attributable profit to owners of the Company and holders of perpetual securities³	(111,614)	22,653	405,330	90,523	67,698	65,642	17,038	-	557,270

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ⁴ \$'000	China \$'000	Thailand \$'000	Others ⁵ \$'000	Group \$'000
Revenue - external	454,895	949,219	343,414	16,125	285,621	148,329	2,197,603
PBIT	70,886	197,902	159,644	30,620	82,414	46,370	587,836
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,324)	(10,247)	(17,462)	(215)	(6,019)	(2,088)	(42,355)
Amortisation of intangible assets	(1,964)	(1,654)	(161)	(56)	(584)	(4)	(4,423)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	(10,443)	-	(499)	-	(111,343)
Exceptional items	(25,679)	-	(940)	78,088	(1,524)	(3,841)	46,104

- 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 includes China, whose contribution to the Group's external revenue, PBIT and attributable profit amounts to \$10,429,000, \$30,335,000 and \$26,503,000, respectively.
- 3 Non-controlling interests' share of distributions to perpetual securities holders was \$1,634,000 for the 6 months ended 30 September 2021.
- 4 Europe includes the UK and continental Europe.
- 5 Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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Full year ended 30 September 2022

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	1,087,835	594,028	755,378	636,459	665,442	136,231	1,669	-	3,877,042
Revenue - inter-segment	12,957	4,619	1,151	251	-	3,368	34,574	(56,920)	-
Trading profit	440,087	70,904	408,309	100,791	167,443	16,641	(63,253)	-	1,140,922
Share of results of joint ventures and associates, net of tax	96,286	9,929	52,090	136	(67,204)	36,531	(19,450)	-	108,318
PBIT	536,373	80,833	460,399	100,927	100,239	53,172	(82,703)	-	1,249,240
Interest income									64,090
Interest expense									(394,414)
Profit before fair value change, taxation and exceptional items									918,916
Fair value change and gain on disposal of investment properties	17,705	25,210	933,034	64,620	33,651	2,018	-	-	1,076,238
Profit before taxation and exceptional items									1,995,154
Exceptional items	1,009	-	-	128,783	4,402	186	-	-	134,380
Profit before taxation									2,129,534
Taxation									(358,417)
Profit for the year									1,771,117
Investments in joint ventures and associates	936,216	139,757	253,927	39	935,416	578,224	78,585	-	2,922,164
Other segment assets	9,106,621	2,735,765	11,326,863	4,199,019	3,860,814	2,313,674	262,575	-	33,805,331
Reportable segment assets	10,042,837	2,875,522	11,580,790	4,199,058	4,796,230	2,891,898	341,160	-	36,727,495
Tax assets									115,226
Bank deposits									1,165
Cash and cash equivalents									3,321,230
Total assets									40,165,116
Reportable segment liabilities	506,759	249,346	451,031	643,789	478,208	793,353	202,263	-	3,324,749
Loans and borrowings									15,889,336
Tax liabilities									1,572,489
Total liabilities									20,786,574
Other segment information									
Additions/transfer between segments of investment properties and property, plant and equipment	48,313	28,586	640,506	37,335	343,365	47,789	179	-	1,146,073
Additions/transfer between segments of intangible assets	520	505	108	301	519	-	961	-	2,914
Depreciation of property, plant and equipment and right-of-use assets	(128)	(5,833)	(4,818)	(57,091)	(11,106)	(1,595)	(2,538)	-	(83,109)
Amortisation of intangible assets	(703)	(1,373)	(222)	(432)	(803)	(185)	(1,883)	-	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	-	-	107,717
Attributable profit before fair value change and exceptional items ¹	171,346	28,468	79,961	6,614	57,916	24,346	30,195	-	398,846
Fair value change	80,802	17,647	376,620	52,061	(66,533)	2,018	-	-	462,615
Exceptional items	1,681	-	-	56,316	4,019	4,797	-	-	66,813
Attributable profit to owners of the Company and holders of perpetual securities	253,829	46,115	456,581	114,991	(4,598)	31,161	30,195	-	928,274

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	1,265,040	1,138,131	721,460	24,782	605,446	122,183	3,877,042
PBIT	520,331	343,459	248,899	27,528	78,897	30,126	1,249,240
Investments in joint ventures and associates	941,166	393,684	-	578,224	935,416	73,674	2,922,164
Other segment assets	11,506,639	9,808,617	7,411,427	675,967	3,454,247	948,434	33,805,331
Reportable segment assets	12,447,805	10,202,301	7,411,427	1,254,191	4,389,663	1,022,108	36,727,495
Tax assets							115,226
Bank deposits							1,165
Cash and cash equivalents							3,321,230
Total assets							40,165,116
Reportable segment liabilities	782,925	579,116	756,306	698,178	431,956	76,268	3,324,749
Loans and borrowings							15,889,336
Tax liabilities							1,572,489
Total liabilities							20,786,574
Other segment information							
Additions/transfer between segments of investment properties and property, plant and equipment	52,521	540,435	206,377	1,155	189,319	156,266	1,146,073
Additions/transfer between segments of intangible assets	1,764	505	108	-	2	535	2,914
Depreciation of property, plant and equipment and right-of-use assets	(12,408)	(18,726)	(36,857)	(421)	(10,620)	(4,077)	(83,109)
Amortisation of intangible assets	(2,846)	(1,395)	(438)	(109)	(720)	(93)	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	107,717
Exceptional items	903	126,295	186	2,488	5,444	(936)	134,380

1 The attributable profit disclosed 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 includes 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 amounts to \$17,288,000, \$30,950,000, \$37,693,000, \$578,224,000, \$582,425,000 and \$695,563,000, respectively.

3 Europe includes the UK and continental Europe.

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

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The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	702,283	990,026	745,998	392,762	770,278	160,520	1,884	-	3,763,751
Revenue - inter-segment	12,135	3,473	1,866	1,309	-	4,825	30,654	(54,262)	-
Trading profit	229,360	47,287	790,277	4,417	159,474	65,556	(39,453)	-	1,256,918
Share of results of joint ventures and associates, net of tax	41,315	13,525	39,251	-	37,263	51,401	(15,012)	-	167,743
PBIT	270,675	60,812	829,528	4,417	196,737	116,957	(54,465)	-	1,424,661
Interest income									60,413
Interest expense									(437,040)
Profit before fair value change, taxation and exceptional items									1,048,034
Fair value change and gain on disposal of investment properties	(35,203)	6,628	921,632	40,859	15,748	(4,844)	70	-	944,890
Profit before taxation and exceptional items									1,992,924
Exceptional items	(37,618)	-	(5,940)	75,221	(1,138)	3,973	-	-	34,498
Profit before taxation									2,027,422
Taxation									(460,792)
Profit for the year									1,566,630
Investments in joint ventures and associates	913,249	54,719	206,392	6	1,120,019	279,034	92,165	-	2,665,584
Other segment assets	9,047,111	2,623,542	11,255,265	4,602,160	3,681,189	2,317,954	162,703	-	33,689,924
Reportable segment assets	9,960,360	2,678,261	11,461,657	4,602,166	4,801,208	2,596,988	254,868	-	36,355,508
Tax assets									122,047
Bank deposits									2,676
Cash and cash equivalents									3,776,700
Total assets									40,256,931
Reportable segment liabilities	372,424	281,252	583,960	732,296	506,178	467,634	233,332	-	3,177,076
Loans and borrowings									17,283,141
Tax liabilities									1,466,199
Total liabilities									21,926,416
Other segment information									
Additions to investment properties and property, plant and equipment	26,018	31,617	802,846	104,539	234,613	32,804	400	-	1,232,837
Additions to intangible assets	543	1,915	669	250	1,418	277	1,185	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(186)	(6,290)	(5,207)	(58,910)	(12,350)	(1,339)	(2,804)	-	(87,086)
Amortisation of intangible assets	(627)	(1,599)	(70)	(501)	(1,224)	(202)	(2,060)	-	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items ¹	(41,927)	31,843	324,309	(82,743)	58,660	64,738	44,638	-	399,518
Fair value change	(26,177)	4,640	369,047	31,099	18,797	(4,844)	70	-	392,632
Exceptional items	(8,638)	-	(5,765)	53,254	(2,587)	4,679	-	-	40,943
Attributable profit to owners of the Company and holders of perpetual securities³	(76,742)	36,483	687,591	1,610	74,870	64,573	44,708	-	833,093

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ⁴ \$'000	China \$'000	Thailand \$'000	Others ⁵ \$'000	Group \$'000
Revenue - external	855,911	1,513,752	557,053	27,565	634,790	174,680	3,763,751
PBIT	258,120	644,025	280,509	53,395	149,258	39,354	1,424,661
Investments in joint ventures and associates	924,405	261,111	-	279,034	1,120,020	81,014	2,665,584
Other segment assets	11,875,869	9,144,463	7,797,500	594,112	3,441,381	836,599	33,689,924
Reportable segment assets	12,800,274	9,405,574	7,797,500	873,146	4,561,401	917,613	36,355,508
Tax assets							122,047
Bank deposits							2,676
Cash and cash equivalents							3,776,700
Total assets							40,256,931
Reportable segment liabilities	712,270	701,243	817,473	408,705	440,850	96,535	3,177,076
Loans and borrowings							17,283,141
Tax liabilities							1,466,199
Total liabilities							21,926,416
Other segment information							
Additions to investment properties and property, plant and equipment	40,862	240,715	710,818	231	153,108	87,103	1,232,837
Additions to intangible assets	1,978	1,915	941	5	1,418	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(12,585)	(22,680)	(34,900)	(433)	(12,104)	(4,384)	(87,086)
Amortisation of intangible assets	(2,908)	(1,710)	(315)	(117)	(1,224)	(9)	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	(10,443)	-	(499)	-	(111,343)
Exceptional items	(34,187)	-	(1,967)	75,943	(1,138)	(4,153)	34,498

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 includes 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 amounts to \$13,732,000, \$57,093,000, \$53,359,000, \$279,034,000, \$486,503,000 and \$403,687,000, respectively.

3 Non-controlling interests' share of distributions to perpetual securities holders was \$3,301,000 for the year ended 30 September 2021.

4 Europe includes the UK and continental Europe.

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

9. INVESTMENT PROPERTIES

	Note	Total Investment Properties \$'000
Group		
At 1 October 2021		24,613,811
Currency re-alignment		(1,336,311)
Reclassification to properties held for sale		(108,000)
Reclassification to assets held for sale		(40,570)
Reclassification to property, plant and equipment		(2,804)
Additions		907,289
Disposals		(706,601)
Fair value change		914,821
Acquisitions of subsidiaries	24	116,753
		24,358,388
At 30 September 2022		24,358,388
Company		
At 1 October 2021 and 30 September 2022		2,220

Valuation

The Group's investment property portfolio is stated at fair value, which has been determined by independent external valuers. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including capitalisation method, discounted cash flow method, market comparison method and residual land value method, where appropriate, in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates.

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

Valuation methods	Key unobservable inputs	Parameters	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate		The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2022	1.0% to 20.0%	
	2021	3.3% to 15.0%	
	Gross initial yield		
	2022	3.8% to 11.0%	
	2021	3.8% to 10.3%	
Discounted cash flow method	Discount rate		The estimated fair value varies inversely against the discount rate and terminal yield rate
	2022	3.5% to 18.0%	
	2021	3.5% to 30.0%	
	Terminal yield rate		
	2022	3.0% to 159.3%	
	2021	3.3% to 67.0%	
Market comparison method	Transacted price of comparable properties ¹		The estimated fair value varies with different adjustment factors used
	2022	\$6 psm to \$174,598 psm	
	2021	\$6 psm to \$215,102 psm	
Residual land value method	Total gross development value		The estimated fair value would increase with higher gross development value and decreases with higher cost to completion
	2022	\$43,460,000 to \$955,635,000	
	2021	\$44,163,000 to \$554,049,000	
	Total estimated construction cost to completion		
	2022	\$7,685,000 to \$716,783,000	
	2021	\$17,310,000 to \$452,323,000	

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

10. PROPERTY, PLANT AND EQUIPMENT

Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. In the financial year ended 30 September 2021, an impairment was recognised for land and building as the net carrying value of the assets exceeded the recoverable amount. The recoverable amounts of the land and buildings were based on independent professional valuations using discounted cash flow method and the fair value measurements were categorised as Level 3 on the fair value hierarchy.

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

Valuation method	Key unobservable inputs	Operating Segments	Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality	
Discounted cash flow method	Discount rate 2021	8.0%	The estimated fair value varies inversely against the discount rate and terminal yield rate
	Terminal yield rate 2021	6.3%	

11. INVESTMENTS IN ASSOCIATES

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

There is no impairment loss recognised in the 6 months and full year ended 30 September 2022 on the investments in associates.

12. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Other non-current assets				
Equity investments at fair value through other comprehensive income ("FVOCI")	55,368	50,652	25,751	29,174
Debt investments at fair value through profit or loss ("FVTPL")	24,821	-	-	-
Prepayments	594	413	-	-
	80,783	51,065	25,751	29,174
Other current assets				
Other prepayments	138,462	49,384	-	-
Inventory	3,447	4,254	-	-
Contract costs	35,825	23,620	-	-
	177,734	77,258	-	-
	258,517	128,323	25,751	29,174

Debt investments at FVTPL have stated interest rates of 3.0% (2021: Nil).

Equity investments designated as at FVOCI

The Group designates the investments as equity investments at FVOCI because the equity investments represent investments that the Group intends to hold for long-term strategic purpose.

The following table shows the movements of FVOCI under Level 3 fair value measurements:

	Group	
	2022	2021
	\$'000	\$'000
At 1 October	21,478	27,233
Currency re-alignments	(1)	(19)
Additions	-	338
Change in fair value recognised in OCI	(7,700)	(3,288)
Reclassification to investments in associates	-	(2,786)
At 30 September	13,777	21,478

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13. INTANGIBLE ASSETS

	Goodwill \$'000	Management Contracts \$'000	Software and Others \$'000	Total \$'000
Group Cost				
At 1 October 2021	540,706	65,165	47,824	653,695
Currency re-alignment	(34,759)	(4,033)	(3,501)	(42,293)
Additions	-	-	2,914	2,914
Write-offs (Note 4)	-	-	(509)	(509)
At 30 September 2022	505,947	61,132	46,728	613,807
Accumulated Amortisation				
At 1 October 2021	-	-	23,926	23,926
Currency re-alignment	-	-	(2,236)	(2,236)
Amortisation (Note 4)	-	-	5,601	5,601
Write-offs (Note 4)	-	-	(159)	(159)
At 30 September 2022	-	-	27,132	27,132
Net Book Value				
At 30 September 2022	505,947	61,132	19,596	586,675
At 30 September 2021	540,706	65,165	23,898	629,769

(a) Goodwill

The Group's goodwill is denominated in the respective functional currencies of the acquired subsidiaries and is subject to currency fluctuations.

The carrying value was assessed for impairment based on CGUs during the financial year.

	2022	2021
	\$'000	\$'000
<i>Carrying value of capitalised goodwill in the following operating segments:</i>		
- Australia	290,705	310,511
- Industrial	215,242	230,195
	505,947	540,706
	505,947	540,706

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the residential division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 12.1% (30 September 2021: 11.7%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2021: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2022, the carrying value of goodwill is A\$316,396,000 (\$290,705,000) (30 September 2021: A\$316,396,000 (\$310,511,000)).

(ii) Industrial

(a) The Group recorded the goodwill upon the acquisition of Frasers Commercial Trust and Frasers Commercial Asset Manager. The recoverable amount has been determined based on value-in-use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (30 September 2021: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (30 September 2021: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2022, the carrying value of goodwill is \$62,601,000 (30 September 2021: \$62,601,000).

(b) The Group recorded the goodwill upon the acquisition of Geneba Properties N.V. (the "Geneba Acquisition") and Alpha Industrial GmbH & Co. KG. and Alpha Industrial Management GmbH (the "Alpha Acquisition").

The goodwill arising from the Geneva and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 6.6% (30 September 2021: 4.0%) and the terminal growth rate used beyond the 10-year period is 2.6% (30 September 2021: 0.7%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2022, the carrying value of goodwill is EUR65,978,000 (\$92,919,000) (30 September 2021: EUR65,978,000 (\$103,803,000)).

- (c) The Group recorded the goodwill upon the acquisition of FPA. For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the commercial and industrial division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation, fair value changes on investment properties under construction and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 14.4% (30 September 2021: 11.5%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2021: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2022, the carrying value of goodwill is A\$65,000,000 (\$59,722,000) (30 September 2021: A\$65,000,000 (\$63,791,000)).

(b) Management Contracts

These relate to management contracts held by certain acquired subsidiaries prior to the acquisitions of the subsidiaries by the Group.

Management contracts of THB1,613,000,000 (\$61,132,000) (30 September 2021: THB1,613,000,000 (\$65,165,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value-in-use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 1.2% (30 September 2021: 2.9%). The pre-tax discount rate applied to the projections is 10.3% (30 September 2021: 11.2%). Based on the recoverable amount, no impairment is necessary.

14. PROPERTIES HELD FOR SALE

The Group recognised a reversal of write-down to the net realisable value of properties held for sale of \$107,717,000 (a write-down for the 6 months and full year ended 30 September 2021: \$111,343,000) for the 6 months and full year ended 30 September 2022.

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 were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

15. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2022	2021
	\$'000	\$'000
Investment properties	194,952	186,268
Cash and cash equivalents	5,670	10,070
Trade and other receivables	-	90
Assets held for sale	200,622	196,428
Lease liabilities	32,201	15,616
Deferred tax liabilities	2,912	5,189
Trade and other payables	1,582	1,117
Liabilities held for sale	36,695	21,922

- (a) On 2 December 2021, Frasers Logistics & Commercial Trust (“FLCT”), an indirect subsidiary of the Group, announced its proposed divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia. Pursuant to the planned divestment, the investment property was reclassified to assets held for sale as at 31 March 2022. The divestment was completed on 24 October 2022.
- (b) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale for three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. Subsequently, on 29 July 2022, the subsidiaries entered into a contract for sale with the same unrelated third party. The divestment is expected to be completed in the next financial year.
- (c) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, QLD (“Cambridge Street”), the property was classified as assets held for sale. The Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021 and the sale of the vacant lot was completed on 5 May 2022.

16. LOANS AND BORROWINGS

	Group	
	2022	2021
	\$'000	\$'000
Repayable within one year:		
Secured	797,313	356,684
Unsecured	3,029,578	4,492,649
	3,826,891	4,849,333
Repayable after one year:		
Secured	1,941,478	2,511,083
Unsecured	10,120,967	9,922,725
	12,062,445	12,433,808
	3,826,891	4,849,333
	12,062,445	12,433,808

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:

	Loans and borrowings
	\$'000
At 1 October 2021	17,283,141
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	5,704,486
Repayments of bank borrowings	(5,687,207)
Proceeds from issue of bonds/debentures, net of costs	877,044
Repayments of bonds/debentures	(1,537,700)
	(643,377)
Total changes from financing cash flows	(643,377)
Acquisitions of subsidiaries (Note 24)	34,255
Effect of changes in foreign exchange rates	(784,956)
Others	273
	15,889,336
At 30 September 2022	15,889,336

17. SHARE CAPITAL

	Group and Company			
	2022		2021	
	No. of Shares	\$'000	No. of Shares	\$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	3,916,085,672	2,974,980	2,925,660,894	1,804,951
Issued during the period:				
- pursuant to rights issue in April 2021	-	-	982,866,444	1,158,772
- pursuant to the vesting of shares awarded under the share plans	9,955,901	12,878	7,558,334	11,257
At 30 September	3,926,041,573	2,987,858	3,916,085,672	2,974,980

During the six months ended 30 September 2021, the Company issued 982,866,444 new shares pursuant to the rights issue, raising capital of \$1,158,772,000, net of costs. There is no new share issuance for the six months ended 30 September 2022.

The Company did not have any treasury shares as at 30 September 2022 (2021: nil).

18. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan (“RSP”)

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

Information regarding the RSP are as follows:

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

The expense recognised in the Profit Statement for awards granted under the RSP is \$11,402,000 for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$9,047,000) and \$23,713,000 for the full year ended 30 September 2022 (full year ended 30 September 2021: \$17,407,000).

The estimated fair value of each RSP award granted during the year ranges from \$1.07 to \$1.12 (2021: \$1.11 to \$1.14). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	2021
Dividend yield (%)	1.58	1.30
Expected volatility (%)	25.02	25.96
Risk-free interest rate (%)	0.63 to 1.04	0.36 to 0.54
Expected life (years)	1.02 to 3.02	0.52 to 2.52
Share price at date of grant (\$)	1.14	1.15

Cash-settled awards of shares are measured at their current fair values at the balance sheet date.

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

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

Information regarding the PSP are as follows:

- (i) Depending on the achievement of pre-determined targets over a three-year period, the final number of PSP awards could range between 0% to 200% of the initial grant of the PSP awards.
- (ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP is \$276,000 for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$271,000) and \$551,000 for the full year ended 30 September 2022 (full year ended 30 September 2021: \$453,000).

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The estimated fair value of each PSP award granted during the year is \$1.01 (2021: \$1.03). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	2021
Dividend yield (%)	1.58	1.30
Expected volatility (%)	25.02	25.96
Cost of equity (%)	4.80	4.80
Risk-free interest rate (%)	1.04	0.54
Expected life (years)	3.02	2.52
Share price at date of grant (\$)	1.14	1.15

RSP and PSP Awards Granted

The ninth grant of RSP and PSP awards (“Year 9”) was made on 23 December 2021. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2022 are as follows:

RSP Awards	Grant Date	At 1 October 2021 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2022	
							Equity-settled	Cash-settled
Year 5	22 December 2017	1,474,575	(51,800)	-	(1,422,775)	-	-	-
Year 6	19 December 2018	3,252,250	(191,700)	-	(1,560,725)	1,499,825	1,092,950	406,875
Year 7	20 December 2019	3,735,823	(221,426)	-	(1,805,313)	1,709,084	1,391,152	317,932
Year 8	23 June 2021	17,630,600	(1,466,808)	6,314,600	(7,779,125)	14,699,267	11,245,387	3,453,880
Year 9	23 December 2021	22,826,900	(1,771,300)	-	-	21,055,600	15,892,600	5,163,000
FPL Share	29 September 2020	428,501	(27,285)	-	(262,633)	138,583	138,583	-
FPL RSP	29 September 2020	73,551	(5,550)	-	(36,774)	31,227	31,227	-
		49,422,200	(3,735,869)	6,314,600	(12,867,345)	39,133,586	29,791,899	9,341,687

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

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The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2021 are as follows:

RSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021	
							Equity-settled	Cash-settled
Year 4	21 December 2016	2,405,225	(28,425)	-	(2,376,800)	-	-	-
Year 5	22 December 2017	3,124,850	(75,800)	-	(1,574,475)	1,474,575	992,075	482,500
Year 6	19 December 2018	9,730,000	(307,100)	(2,667,000)	(3,503,650)	3,252,250	2,355,350	896,900
Year 7	20 December 2019	11,313,100	(200,036)	(5,428,900)	(1,948,341)	3,735,823	3,027,605	708,218
Year 8	23 June 2021	17,837,800	(207,200)	-	-	17,630,600	12,548,300	5,082,300
FPL Share	29 September 2020	797,152	-	-	(368,651)	428,501	428,501	-
FPL RSP	29 September 2020	300,619	-	(180,419)	(46,649)	73,551	73,551	-
		45,508,746	(818,561)	(8,276,319)	(9,818,566)	26,595,300	19,425,382	7,169,918

PSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021	
							Equity-settled	Cash-settled
Year 5	22 December 2017	245,800	-	(137,600)	(108,200)	-	-	-
Year 6	19 December 2018	405,100	-	(21,600)	(32,400)	351,100	351,100	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
		1,802,700	-	(159,200)	(140,600)	1,502,900	1,502,900	-

(c) Restricted Unit Plans and Restricted Staged Security Plan (“RSSP”) of Subsidiaries

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

Information regarding the RUPs and RSSP are as follows:

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

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,557,000 for the 6 months ended 30 September 2022 (6 months ended 30 September 2021: \$1,959,000) and \$3,400,000 for the full year ended 30 September 2022 (full year ended 30 September 2021: \$2,370,000).

19. DIVIDENDS

	Company	
	2022	2021
	\$'000	\$'000
Dividends on Ordinary Shares:		
First and final proposed		
3.0 cents (2021: 2.0 cents) per share, tax exempt	117,781	78,322
	<hr style="border-top: 3px double #000;"/>	

The first and final dividend is proposed by the Directors after the reporting date and is subject to the approval of shareholders at the next annual general meeting of the Company.

20. NET ASSET VALUE

	Group		Company	
	2022	2021	2022	2021
Net asset value per ordinary share based on issued share capital	\$2.64	\$2.44	\$1.60	\$1.61

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group			
	6 months ended 30 September 2022	6 months ended 30 September 2021	Full year ended 30 September 2022	Full year ended 30 September 2021
	\$'000	\$'000	\$'000	\$'000
Related corporations				
Rental and service charge income/lease receipts	(3,919)	(3,078)	(7,901)	(6,130)
Rental and service charge expense/lease payments	184	1,395	1,270	2,033
Management/service fee income	(1,171)	(1,139)	(2,436)	(2,100)
Purchase of products and obtaining of services	2,741	1,427	5,551	5,299
<hr/>				
Joint ventures and associates				
Rental and service charge income/lease receipts	(2,059)	(4,700)	(9,871)	(10,006)
Rental and service charge expense/lease payments	1,539	2,921	3,158	6,023
Management/service fee income	(30,867)	(28,576)	(59,138)	(59,086)
Purchase of products and obtaining of services	1,696	1,252	3,128	2,587
Dividend income	(119,023)	(58,807)	(224,558)	(103,221)
Dividend paid	-	-	6,710	12,702
Proceeds from the sale of properties	(68,426)	(31,053)	(68,426)	(150,895)
Interest income	(5,910)	(5,384)	(11,190)	(11,055)
Interest expense	6,131	7,787	11,800	15,421
Marketing fee income	(1,576)	(1,644)	(2,433)	(6,327)
Accounting and secretarial fees	(182)	(202)	(386)	(407)

22. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

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

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

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' 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.

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	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	55,368	-	55,368	15,840	25,751	13,777	55,368
Debt instrument at FVTPL	-	24,821	-	-	24,821	-	-	24,821	24,821
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	300,620	23,667	-	-	324,287	-	324,287	-	324,287
- Interest rate swaps	364,144	18,882	-	-	383,026	-	383,026	-	383,026
- Foreign currency forward contracts	-	1,022	-	-	1,022	-	1,022	-	1,022
	664,764	68,392	55,368	-	788,524	15,840	734,086	38,598	788,524
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,304,710	1,304,710				
Bank deposits and cash and cash equivalents	-	-	-	3,322,395	3,322,395				
	-	-	-	4,627,105	4,627,105				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	31,411	-	-	-	31,411	-	31,411	-	31,411
- Interest rate swaps	1,331	17,616	-	-	18,947	-	18,947	-	18,947
- Foreign currency forward contracts	-	82	-	-	82	-	82	-	82
	32,742	17,698	-	-	50,440	-	50,440	-	50,440
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	2,141,737	2,141,737				
Loans and borrowings (current)	-	-	-	3,826,891	3,826,891				
Loans and borrowings (non-current)	-	-	-	12,062,445	12,062,445	1,871,700	10,086,336	-	11,958,036
	-	-	-	18,031,073	18,031,073	1,871,700	10,086,336	-	11,958,036
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,358,388	24,358,388

[#] Excludes tax recoverable

^{*} Excludes provisions, taxes and deferred income

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	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	50,652	-	50,652	-	29,174	21,478	50,652
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	50,397	-	-	-	50,397	-	50,397	-	50,397
- Interest rate swaps	19,805	47,725	-	-	67,530	-	67,530	-	67,530
- Foreign currency forward contracts	200	1,015	-	-	1,215	-	1,215	-	1,215
	70,402	48,740	50,652	-	169,794	-	148,316	21,478	169,794
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,249,383	1,249,383				
Bank deposits and cash and cash equivalents	-	-	-	3,779,376	3,779,376				
	-	-	-	5,028,759	5,028,759				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	47,852	1,269	-	-	49,121	-	49,121	-	49,121
- Interest rate swaps	84,983	48,916	-	-	133,899	-	133,899	-	133,899
- Foreign currency forward contracts	-	493	-	-	493	-	493	-	493
	132,835	50,678	-	-	183,513	-	183,513	-	183,513
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	1,912,500	1,912,500				
Loans and borrowings (non-current)	-	-	-	4,849,333	4,849,333				
Loans and borrowings (non-current)	-	-	-	12,433,808	12,433,808	2,778,876	9,960,169	-	12,739,045
	-	-	-	19,195,641	19,195,641	2,778,876	9,960,169	-	12,739,045
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,613,811	24,613,811

[#] Excludes tax recoverable

^{*} Excludes provisions, taxes and deferred income

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	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	25,751	-	25,751	-	25,751	-	25,751
Derivative financial assets:									
- Cross currency swaps	-	58,922	-	-	58,922	-	58,922	-	58,922
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915
	-	97,837	25,751	-	123,588	-	123,588	-	123,588
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	5,327,491	5,327,491				
Bank deposits and cash and cash equivalents	-	-	-	514,996	514,996				
	-	-	-	5,842,487	5,842,487				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/ interest rate swaps	-	58,922	-	-	58,922	-	58,922	-	58,922
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915
	-	97,837	-	-	97,837	-	97,837	-	97,837
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	468,116	468,116				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

[#] Excludes tax recoverable

* Excludes provisions

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	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	29,174	-	29,174	-	29,174	-	29,174
Derivative financial assets:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	29,174	-	38,898	-	38,898	-	38,898
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	4,961,280	4,961,280				
Bank deposits and cash and cash equivalents	-	-	-	1,000,735	1,000,735				
	-	-	-	5,962,015	5,962,015				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	-	-	9,724	-	9,724	-	9,724
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	628,966	628,966				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable

* Excludes provisions

(c) Measurement of Fair Values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 September 2022 and 30 September 2021 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

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Description	Fair Value as at 30 September 2022 \$'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	39,528 (30 September 2021: 50,652)	- Discounted cash flow method - Net asset value of investee, adjusted for quoted prices of the investee's investment	- Discount rate: 13.0% (30 September 2021: 10.6%) - Terminal yield rate: 2.1% (30 September 2021: 2.3%)	The estimated fair value varies inversely against the discount rate and terminal yield rate

23. COMMITMENTS

	Group	
	2022	2021
	\$'000	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	808,848	1,233,378
- capital expenditure for investment properties	528,095	300,983
- share of joint ventures' capital and development expenditure	174,842	125,861
- equity investments in joint ventures, associates and investee companies	159,984	-
- shareholders' loans committed to associates	46,366	113,057
- others	36,368	75,924
	1,754,503	1,849,203

24. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property, and together, they are capable of being managed to provide returns to the Group. When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities.

(i) **Business Combinations**

The following acquisition of the Group has been accounted for as a business combination:

On 6 June 2022, Frasers Property Thailand (Indonesia) Pte. Ltd., a wholly-owned subsidiary of FPT, completed the acquisition of the following entities (collectively, the "PT Surya entities") for a consideration of THB1,329,265,000 (\$53,032,000) (the "PT Surya Acquisitions").

Name of subsidiary	Country of incorporation	Interest acquired	Consideration (\$'000)
PT Surya Internusa Timur ("SIT")	Indonesia	66.7%	12,413
PT SLP Surya TICON Internusa ("SLP")	Indonesia	50.0%	40,619

Following the PT Surya Acquisitions, the Group's deemed stakes in SIT and SLP increased from 33.3% to 100.0% and 25.0% to 75.0%, respectively. With effect from 6 June 2022, the PT Surya entities are consolidated as subsidiaries.

The Group engaged an independent firm to perform a purchase price allocation ("PPA") for the PT Surya entities. Based on the PPA, a gain on disposal of a joint venture and a loss on disposal of an associate amounting to THB20,649,000 (\$824,000) and THB46,767,000 (\$1,866,000), respectively, were included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement. The PPA was finalised during the current financial year.

Impact of the acquisition on the Profit Statement

From the acquisition date, SIT and SLP have contributed profit for the year of THB19,419,000 (\$775,000) and THB38,830,000 (\$1,549,000), respectively, to the Group. If the business combination had taken place at the beginning of the financial year, contributions of SIT and SLP to the Group's profit for the year would have been THB40,404,000 (\$1,612,000) and THB77,754,000 (\$3,102,000), respectively.

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The fair value of the identifiable assets and liabilities as at the acquisition were:

	Fair Value Recognised on Acquisition \$'000
Investment property	116,753
Property, plant and equipment	40
Other non-current assets	17
Other current assets	358
Trade and other receivables	2,830
Cash and cash equivalents	4,434
	124,432
Loans and borrowings	(11,407)
Lease liabilities	(53)
Trade and other payables	(5,073)
	107,899
Less: Non-controlling interests	(20,684)
Less: Initial interest as a joint venture	(5,535)
Less: Initial interest as an associate	(22,550)
Gain on disposal of a joint venture	(824)
Loss on disposal of an associate	1,866
Exchange difference	(7,140)
	53,032
Purchase consideration	53,032
Less: Deferred sales consideration to be paid	(2,611)
Less: Cash and cash equivalents of a subsidiary acquired	(4,434)
	45,987
Cash outflow on acquisition, net of cash and cash equivalents acquired	45,987

(ii) Acquisitions of a Group of Assets and Liabilities

On 2 December 2021, the Group acquired 100% of the equity interest in Nawamin Residence Co., Ltd. for a consideration of THB590,900,000 (\$23,575,000). 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 are as follows:

	Fair Value Recognised on Acquisition \$'000
Property, plant and equipment	5
Properties held for sale	46,352
Trade and other receivables	341
Cash and cash equivalents	1,661
	48,359
Loans and borrowings	(22,848)
Trade and other payables	(1,936)
	23,575
Total identifiable net assets at fair value, representing consideration paid in cash	23,575
Less: Cash and cash equivalents of a subsidiary acquired	(1,661)
	21,914
Cash outflow on acquisition, net of cash and cash equivalents acquired	21,914

(b) Disposal of Subsidiary

- (i) On 29 April 2022, the Group divested 100.0% of the equity interest in its wholly-owned subsidiary, Ananke Holdings Pty Ltd (“Ananke Holdings”) for a consideration of A\$5,530,000 (\$5,444,000).

The loss on disposal of Ananke Holdings of \$6,642,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under “Exceptional Items” in the Group’s Profit Statement.

Effects of Disposal

The cash flows and net assets as at the disposal are as follows:

	Net Assets Derecognised on Disposal \$'000
Property, plant and equipment	3,050
Trade and other receivables	3,344
Other current assets	118
Cash and cash equivalents	7,788
	14,300
Trade and other payables	(4,207)
	10,093
Total identifiable net assets at fair value	10,093
Realisation of reserves on disposal of a subsidiary	1,992
Loss on disposal of a subsidiary	(6,642)
Exchange difference	1
	5,444
Sales consideration	5,444
Less: Cash and cash equivalents of a subsidiary disposed	(7,788)
	(2,344)

- (ii) On 21 December 2021, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe Pty Limited, entered into a unit sale agreement with a third party capital partner (the "Investor") for the sale of 50.0% of the units in a wholly-owned subsidiary, Ivanhoe Stage A1 Trust ("Ivanhoe"), ("Units Sale") for a consideration of A\$30,000,000 (\$29,199,000).

Pursuant to the Units Sale, the Group and the Investor each hold 50.0% of the units in issue in Ivanhoe, and with effect from 21 December 2021, Ivanhoe is equity accounted for as a joint venture.

Effects of Disposal

The cash flows and net assets as at the disposal are as follows:

	Net Assets Derecognised on Disposal \$'000
Properties held for sale	36,106
Trade and other receivables	6,327
	42,433
Total identifiable net assets at fair value	42,433
Gain on disposal of a subsidiary	15,965
Less: Equity interests retained as a joint venture	(29,199)
	29,199
Sales consideration, representing cash inflow on disposal, net of cash and cash equivalents disposed of	29,199

25. SUBSEQUENT EVENTS

On 5 October 2022, the Company announced that it had effected payment of the redemption price for the S\$350,000,000 3.95% Fixed Rate Subordinated Perpetual 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. Accordingly, all the outstanding Perpetual Securities had been 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 30 September 2022 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 30 September 2022

Group revenue remained consistent at \$2,193 million while PBIT increased by 23% to \$723 million. The improvement in results was largely driven by higher contributions from residential projects in Singapore and Thailand as well as the recovery in the Hospitality segment, following the continued easing of COVID-19 restrictions and progressive resumption of international travel. These increases were partially offset by lower contributions from residential projects in Vietnam, the UK and China.

Net interest expense decreased 11% to \$161 million, in line with the lower net debt position compared to the corresponding financial period last year.

The Group's effective tax rate ("ETR") of 19.1% was on par with the corresponding period last year (6 months ended September 2021: 20.2%) and is in line with the Group's continual presence in overseas jurisdictions with higher statutory tax rates than the Singapore statutory tax rate of 17%.

Profit Statement – Full year ended 30 September 2022

Group revenue grew by 3% to \$3,877 million whilst PBIT declined by 12% to \$1,249 million.

In the prior year, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe was transferred from properties held for sale to investment properties. Arising from this transfer, a one-time unrealised valuation gain, representing the difference between the fair value at the date of transfer and its previous carrying amount, was recognised in the full year ended 30 September 2021. Excluding this unrealised valuation gain, PBIT would have increased by 17% or \$180 million against last year.

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

A. Key Business Segment Results

Singapore

Revenue and PBIT increased by 55% and 98% to \$1,088 million and \$536 million, respectively.

Revenue from the Singapore retail properties portfolio increased by \$6 million to \$423 million whilst PBIT decreased by \$9 million to \$301 million. Revenue was supported by lower rental rebates, higher atrium income, carpark income and turnover rent from the easing of COVID-19 restrictions, partially offset by the absence of contributions from Anchorpoint and YewTee Point,

following their divestments last year. The drop in PBIT was impacted by the absence of non-recurring acquisition and divestment fees from FCT.

Revenue from the Singapore commercial properties portfolio remained consistent whilst PBIT increased by \$51 million to \$110 million, largely due to higher share of fair value gain from Frasers Tower.

Revenue and PBIT from the Singapore residential properties increased by \$382 million and \$222 million to \$622 million and \$132 million, respectively. The stronger performance was mainly due to higher average selling price and sales volume from Rivière.

Australia

Revenue decreased by 40% to \$594 million whilst PBIT rose by 33% to \$81 million. The drop in revenue was mainly due to lower levels of settlements largely driven by the timing of construction, delivery and settlement programmes. The increase in PBIT was mainly due to gain on disposals of development rights and land site.

Industrial

Revenue remained fairly consistent at \$755 million whilst PBIT decreased 45% to \$460 million. Excluding the one-time unrealised valuation gain of \$356 million recorded last year, PBIT would have decreased by \$14 million.

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

Higher revenue was recognised from the sale of land lots for Yatala Lot 441, Taylors Road, Vantage S1 and Boundary Road projects. Revenue also arose from the recognition of progressive completion of the Macquarie Exchange and Tarneit projects, albeit on lower development margins.

Hospitality

Revenue increased by 62% to \$636 million while PBIT rose by \$97 million to \$101 million. The improvements were largely driven by higher occupancies and room rates across most properties, with the most significant contributions from the UK.

Thailand & Vietnam

Revenue decreased by 14% to \$665 million whilst PBIT was lower by 49% to \$100 million.

In Thailand, revenue and PBIT decreased by \$27 million and \$68 million to \$608 million and \$81 million, respectively. Excluding the share of fair value change and exceptional items of joint ventures and associates, PBIT would have increased by \$32 million. Lower revenue was mainly attributable to fewer residential sales while the higher PBIT was driven by higher gross profit margins from residential projects.

In Vietnam, revenue and PBIT decreased by \$78 million and \$28 million to \$57 million and \$19 million, respectively, largely driven by lower levels of settlements from Q2 Thao Dien.

Others

Revenue and PBIT decreased by 16% and 55% to \$136 million and \$53 million, respectively.

In China, revenue rose by \$3 million to \$17 million whilst PBIT fell \$26 million to \$31 million. Settlements from the Chengdu Logistics Hub project drove revenue. However, PBIT was eroded by lower share of results from Gemdale Megacity on lower levels of settlements. Share of maiden contributions from Opus One partially offset the decline.

In the UK, revenue and PBIT declined by \$28 million and \$38 million to \$119 million and \$22 million, respectively. The weaker performance was mainly due to lower levels of settlements and additional provision for cladding costs on a development project.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT was a net loss of \$82 million, compared to a net loss of \$54 million in the prior year, as a result of absence of cost write-back in prior year, higher corporate overheads and higher share of losses of associates.

B. Other Key Profit Statement Items

Other income/(losses)

Various government grants were received to help businesses deal with the impact from COVID-19 restrictions in the prior year. These supports ceased upon the lifting of restrictions during the year.

Foreign exchange loss (after net fair value change on derivative financial instruments) of \$8 million arose from the translation of monetary items as at the reporting date.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 35% to \$108 million. Excluding the Group's share of fair value change of joint ventures and associates of \$14 million, share of results would have decreased by \$11 million to \$94 million, mainly attributable to lower share of profits from development projects in China, partially mitigated by higher share of profits from industrial projects in Australia.

Fair Value Change on Investment Properties

The Group recorded a net fair value gain of \$1,076 million, compared to a net fair value gain of \$945 million last year, in relation to investment properties held by its subsidiaries. The net gain in the current year was largely attributable to the net appreciation of the Group's industrial and logistics assets. Hospitality and commercial properties in Australia and Singapore further contributed to the gain. The proportionate share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

Exceptional Items ("EI")

EI was a net gain of \$134 million, mainly attributable to the gain on disposal of a hospitality property in Australia.

Net Interest Expense

Net interest expense decreased by 12% to \$330 million, corresponding with the lower net debt position.

Tax

The Group's ETR of 16.8% was lower than last year (30 September 2021: 22.7%) mainly due to the non-taxable gain from the divestment of a commercial property coupled with higher tax transparent income from the Group's real estate investment trusts.

Group Balance Sheet as at 30 September 2022

The decrease in investment properties of \$255 million was mainly due to the divestment of a commercial property in Singapore of \$632 million, the transfer of a retail property in Singapore of \$108 million to properties held for sale, following a change in use as well as currency realignment losses. These decreases were partially offset by land acquisitions in Australia of \$362 million and in the UK of \$79 million as well as development expenditures on properties in Thailand and Vietnam of \$132 million as well as in Australia of \$101 million. Fair value gains further mitigated the decrease.

The increase in investment in joint ventures and associates of \$257 million was mainly due to the capital injections into joint ventures in China of \$349 million and new joint ventures in Australia of \$73 million as well as share of results of joint ventures and associates of \$108 million. These increases were partially offset by dividends received from joint ventures and associates of \$218 million.

The decrease in properties held for sale of \$284 million was largely attributable to profit recognition for a residential project in Singapore, sales settlements of projects in Thailand, Vietnam and Australia as well as currency realignment losses. The decrease was partially offset by the transfer of a retail property in Singapore of \$108 million from investment property, following a change in use, as well as progressive development expenditures on projects in Australia, Thailand, Vietnam, the UK and Singapore.

Loans and borrowings was lower by \$1,394 million, mainly driven by the redemption of the retail bond and medium-term notes of \$500 million and \$200 million, respectively, by Frasers Property Treasury Pte. Ltd upon maturity during the year, as well as the net repayment of borrowings with net proceeds from the divestment of a commercial property in Singapore and a hospitality property in Australia. Currency realignment gains on foreign currency denominated loans and borrowings further contributed to the decrease. The decrease was partially offset by the issuance of the Green Retail Notes of \$500 million by Frasers Property Treasury Pte. Ltd.

Group Cash Flow Statement – Full year ended 30 September 2022

The net cash inflow from investing activities was \$50 million. It was mainly due to proceeds from disposal of investment properties of \$879 million, proceeds from disposal of property, plant and equipment of \$311 million and dividends from joint ventures and associates of \$218 million. These were partially offset by acquisitions of/development expenditure on investment properties of \$901 million, net investments in and/or loans to joint ventures and associates of \$367 million and purchase of property, plant and equipment of \$90 million.

The net cash outflow from financing activities was \$1,573 million. It was mainly due to the net repayment of bonds/debentures of \$661 million, dividends paid of \$436 million, interest paid of \$368 million and distributions to perpetual securities holders of \$57 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

COVID-19 and Global Macroeconomic Developments

COVID-19 is evolving into an endemic globally as countries progress with the reopening of borders amid new but less severe outbreaks. China remains an exception, maintaining its lockdown and mass testing strategy to control flare-ups across the country.

The Group is focused on recapturing business in the markets and sectors it operates in as the recovery from COVID-19 disruptions continues apace. The Group remains committed to the safety and well-being of customers, tenants and employees in the Group's operating markets and sectors. Employees have returned to workplaces with flexible work policies in place.

The International Monetary Fund ("IMF") has maintained its global economic growth forecast for 2022 in October after a downward revision from 3.6% to 3.2% in July. The IMF flagged that high persistent inflation, war-driven energy and food crises, and consequently sharply higher interest rates have raised the risks of financial stability and a global recession.¹

The Group is cognisant of the rising cost of operations due to the rise in energy prices, global inflationary pressures, as well as higher financing costs from a rise in benchmark interest rates. 74.5% of the Group's debts were fixed rate or hedged as at 30 September 2022. Consequently, average cost of debt on a portfolio basis was 2.7% per annum as at 30 September 2022, slightly higher than the 2.3% per annum as at 30 September 2021. As the Group refinances debt moving forward, higher interest rates may have a larger impact on average cost of debt on a portfolio basis.

To help mitigate the effects of foreign currency movements on Frasers Property's balance sheet, where possible, the Group funds foreign currency assets with debt in the same currency for a natural hedge. Heightened foreign currency volatility in the rising interest rates environment has also impacted the financial carrying value of overseas assets on the Group's balance sheet. 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 its long-term equity position, was lower by S\$456.8 million on a net basis in FY22. It is not practicable to hedge long-term equity positions.

The Group has been putting in place mitigating measures amid high interest rates environment, volatility of foreign exchange and elevated inflationary pressures and is also looking into productivity improvements. The Group will continue to pay close attention to how it can manage the earnings impact. Capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and financial discipline.

Singapore

The Singapore economy grew by 4.4% on a year-on-year ("y-o-y") basis in the third calendar quarter of 2022 ("3Q 2022"), reversing the 0.2% contraction in the previous quarter. The expansion was underpinned in part by a stronger-than-expected recovery in both domestic-oriented and travel-related sectors as more COVID-19 restrictions abroad and locally were relaxed. However, the Ministry of Trade and Industry ("MTI") has revised its 2022 gross domestic product ("GDP") growth forecast downwards to 3.0% to 4.0% as a result of macroeconomic headwinds including high inflation and interest rates.²

The Singapore retail environment remained relatively weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-

¹ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

² MTI Narrows Singapore GDP Growth Forecast for 2022 to "3.0 to 4.0 per cent"
(https://www.mti.gov.sg/Newsroom/Press-Releases/2022/08/MTI-Narrows-Singapore-GDP-Growth-Forecast-for-2022-to-3_0-to-4_0-Per-Cent.)

on-month (“m-o-m”) decline of 1.8% in August 2022³, reversing the previous month’s rise of 0.5%.

Colliers reported that Grade-A CBD office rents grew 1.8% quarter-on-quarter (“q-o-q”) in 3Q 2022 to S\$11.3 per square foot (“psf”) per month, supported by healthy leasing demand. This continues to be led by corporates’ preference for newer office buildings with high-quality specifications to attract and retain talent.⁴

The Group’s retail and commercial portfolio occupancy rate remained healthy at 95.8% and 92.1% respectively.

Urban Redevelopment Authority’s flash statistical release on 3 October 2022 indicated that non-landed Singapore house prices increased 4.1% q-o-q in 3Q 2022, compared to the 3.6% increase in the previous quarter.⁵ Analysts attributed the sustained increase in house prices to rising construction costs and land prices as well as tight supply.

In September 2022, the Group launched Sky Eden@Bedok for sale. The project was very well received and achieved sales of 75% at launch. Parc Greenwich, an executive condominium at Fernvale Lane, was fully sold.

Australia

Australia’s GDP is expected to grow 3.8% in 2022, according to the IMF.⁶ The growth is being supported by higher householder consumption and a recovery in services exports. The Reserve Bank of Australia raised the cash rate by another 25 basis points to 2.6% on 4 October 2022 and warned that further increases in interest rates may be required to bring inflation under control.

CoreLogic reported that national dwelling values increased 1.7% y-o-y in 3Q 2022, slowing significantly from 11.2% growth in the previous quarter.⁷ Growth continues to slow due to higher borrowing rates, higher barriers to entry for non-homeowners along with fewer government incentives to enter the market. Frasers Property Australia recorded sales of about 1,600 units during FY2022 and replenished its residential landbank by acquiring a development site in New Beith, Queensland.

Frasers Property Australia’s office portfolio occupancy rate of 55.5% is affected by vacancies at Rhodes Corporate Park as well as vacancies at Lee Street which is required for the upcoming redevelopment at Central Place Sydney. Strategic repositioning is underway to enhance Rhodes Corporate Park’s competitiveness.

Industrial

GDP is expected to grow by 1.5% in Germany and 4.5% in Netherlands in 2022, according to the IMF.⁸ The ongoing war in Ukraine and cut-off in Russian energy supplies continue to have significant impact on the economic health of Europe, which could worsen in the coming winter months.⁹

³ Department of Statistics Singapore, Monthly retail sales and F&B service indices, 21 August 2022
(<https://www.singstat.gov.sg/-/media/files/news/mrsaug2022.ashx>)

⁴ Singapore office market recovery well underway: Colliers, 5 October 2022
(<https://www.colliers.com/en-sg/research/2022-q3-singapore-office-quarterly-report-colliers#:~:text=Core%20CBD%20Premium%20and%20Grade,service%20charges%20and%20tight%20vacancy.>)

⁵ URA, 3Q 2022 real estate statistics
(<https://www.ura.gov.sg/-/media/Corporate/Media-Room/2022/Oct/pr22-37a.pdf>)

⁶ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

⁷ CoreLogic Monthly Housing Chart Pack October 2022
(<https://www.corelogic.com.au/news-research/news/2022/monthly-housing-chart-pack-october-2022>)

⁸ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

⁹ Automotive Logistics - Russia’s invasion of Ukraine is a long-term risk for the automotive supply chain
(<https://www.automotivelogistics.media/insight/russias-invasion-of-ukraine-is-a-long-term-risk-for-the-automotive-supply-chain/42809.article>)

Despite this, industrial occupier demand in Europe has so far expanded during 1H 2022, with a record take up of 16 million square meters, up 7% compared to the previous year according to JLL. Rental growth may continue to be supported amid supply constraints, higher land prices and construction costs, but yields have started to soften since 2Q 2022 in line with rising interest rates.¹⁰

In Australia, industrial and logistics activity remains healthy in both the occupier and investment space. Rents remain under upward pressure as development volumes have been unable to keep pace with occupier demand. The weight of capital seeking exposure to the logistics and industrial sector in Australia has also continued to place upward pressure on asset pricing.¹¹

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 97.8%, respectively. Frasers Property Industrial replenished four industrial landbank for development in Australia.

On the capital management front, FLCT divested a non-core Central Business District commercial property in Singapore, Cross Street Exchange, for \$810.8 million which was at a 28.3% premium to book value. Separately, FLCT increased its exposure in the UK by completing two forward funding acquisitions of prime warehouse and logistics developments.

Hospitality

The hospitality sector's Revenue per Available Room performance over the last six months has been mixed across FPL's markets. China's recovery continues to be held back by COVID-19 lockdowns while Europe is showing a fast recovery. However, the World Tourism Organisation ("UNWTO") Panel of Experts survey in September 2022 indicates a more cautious outlook due to ongoing geopolitical tensions and uncertainties in the economic environment.¹²

As the pace of recovery remains varied and uneven across regions, the Group will monitor and adjust the positioning of its properties in line with demand conditions in each market. In countries with large domestic markets such as Australia, Japan and the UK, the portfolio is well-positioned to capture improving demand. In other markets, it is prepared to recapture a potential return of international travel demand as borders further re-open.

Thailand & Vietnam

Thailand's GDP is expected to grow 2.8% in 2022, according to the IMF.¹³ Higher projected inflation is expected to squeeze household incomes, dampening the recovery in domestic demand. The Bank of Thailand raised the key interest rate, for the first time since 2018, by 25 basis points to 1% in September. On the upside, the progressive reopening since February 2022 has led to a recovery in international tourist arrivals to 4.4 million at the end of August, a 10-fold rebound compared to the whole of 2021. Developers remain wary of increasing supply in the market with unsold units and have delayed launches of new condominiums amidst weak local and foreign demand. During the year, Frasers Property Thailand acquired Marriott Mayfair Executive Apartments from Gold Property Fund and recycled quality industrial assets of about \$68.5 million to Frasers Property Thailand Industrial Freehold & Leasehold REIT.

Vietnam's economy is expected to grow 7.0% in 2022, according to the IMF.¹⁴ The growth is mainly due to healthy domestic demand, global demand for electronics and higher foreign direct

¹⁰ JLL, European Logistics Market Update, September 2022
(<https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/global/jll-european-logistics-market-update-september-2022.pdf>)

¹¹ JLL, Logistics & Industrial Market Overview
(<https://www.jll.com.au/content/dam/jll-com/documents/pdf/research/apac/australia/australian-industrial-market-overview-2q22.pdf>)

¹² World Tourism Organisation Impact Assessment of the COVID-19 Outbreak on International Tourism
(<https://www.unwto.org/impact-assessment-of-the-covid-19-outbreak-on-international-tourism>)

¹³ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-October-2022>)

¹⁴ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-October-2022>)

investment inflows. At Binh Duong Industrial Park, over 40,000 sqm of ready-built-factories has achieved completion.

Others – China & the UK

According to the IMF, China's GDP growth is expected to slow to 2.1% in 2022¹⁵, as the property market slowdown and COVID-19 lockdowns weigh on the economy. According to the National Bureau of Statistics of China, residential sale prices in 70 large and medium-sized cities declined 2.1% in August 2022 from a year ago.¹⁶ The People's Bank of China has stepped in with US\$29 billion of special loans to support Chinese real estate developers with funding difficulties. Despite the slowdown in the economy, Shanghai's residential new build market has remained resilient. Three residential developments in Shanghai were launched successfully during the year. Club Tree sold 1,669 units out of 1,826 units launched. Galaxy Nanmen, comprising 796 units, was fully sold. 1,013 units of Upview Malu was launched and sold 661 units on the day of launch.

UK's GDP is expected to grow 3.6% in 2022 according to the IMF.¹⁷ The growth outlook for the UK has deteriorated as surging inflation hits households amid the Ukraine-Russia war, forcing the Bank of England to raise interest rates quickly. Interest rates have increased by 200 basis points to 2.25% this year. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 88.1%. The Rowe, an office development in Central London, is expected to achieve completion in the fourth quarter of 2022.

Going forward

Going forward, rising interest rates and inflation as well as volatility of foreign currency will continue to weigh on the Group's businesses. In addition, the looming spectre of global stagflation or recession coupled with prevailing geopolitical tensions will test organisational discipline, agility and resilience. Despite these challenges, opportunities from structural shifts exist, particularly from evolving expectations for integrated live, work and play spaces. The Group will carefully navigate the challenging macro developments and continue to take active steps to capture value creation opportunities. The Group will continue its proactive actions to practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

On top of managing the impact of COVID-19 on its businesses and financials, the Group continues to focus on the safety and well-being of customers, employees and communities at all its properties, and in communities that our properties operate as we transition to an endemic environment.

¹⁵ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-October-2022>)

¹⁶ Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in August 2022
(http://www.stats.gov.cn/english/PressRelease/202209/t20220916_1888307.html)

¹⁷ World Economic Outlook October 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-October-2022>)

5. INTERESTED PERSON TRANSACTIONS

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2021, was renewed at the 58th Annual General Meeting of the Company held on 21 January 2022.

Particulars of interested person transactions for the year 1 October 2021 to 30 September 2022 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	<u>10,387</u>

* This refers to the companies and entities in the TCC Group, which are controlled by Mr Charoen Sirivadhanabhakdi and 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:

	Amount \$'million
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 pay transactions costs incurred in connection with the Rights Issue	(1.0)
Balance of gross proceeds from the Rights Issue	470.1

The use of proceeds from the Rights Issue is in accordance with the intended use of proceeds stated in the offer information statement dated 8 March 2021 issued by the Company in relation to the Rights Issue.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Panote Sirivadhanabhakdi	45	Son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and brother-in-law of Mr Chotiphat Bijananda	Group Chief Executive Officer (for the financial year ended 30 September 2022)	N/A

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

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

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
11 November 2022