



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

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 31 MARCH 2026

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	6 months ended 31/03/2026 \$'000	6 months ended 31/03/2025 \$'000	Inc/(Dec) %
<b>REVENUE</b>	3	<b>1,508,642</b>	1,591,489	(5.2)%
Cost of sales		<b>(823,106)</b>	(915,667)	(10.1)%
<b>Gross profit</b>		<b>685,536</b>	675,822	1.4%
Other income/(losses)		<b>7,925</b>	946	N/M
Administrative expenses		<b>(201,667)</b>	(193,034)	4.5%
<b>TRADING PROFIT</b>	4	<b>491,794</b>	483,734	1.7%
Share of results of joint ventures and associates, net of tax		<b>186,939</b>	115,613	61.7%
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")</b>		<b>678,733</b>	599,347	13.2%
Interest income		<b>38,144</b>	46,751	(18.4)%
Interest expense		<b>(324,294)</b>	(328,255)	(1.2)%
Net interest expense		<b>(286,150)</b>	(281,504)	1.7%
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		<b>392,583</b>	317,843	23.5%
Fair value change and gain on disposal of investment properties		<b>(11,737)</b>	(31,874)	(63.2)%
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>380,846</b>	285,969	33.2%
Exceptional items	5	<b>(42,601)</b>	(1,478)	N/M
<b>PROFIT BEFORE TAX</b>		<b>338,245</b>	284,491	18.9%
Tax (expense)/credit	6	<b>(68,309)</b>	6,099	N/M
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>269,936</b>	290,590	(7.1)%
<b>Attributable profit:</b>				
Owners of the Company				
- Before fair value change and exceptional items		<b>138,080</b>	136,735	1.0%
- Fair value change		<b>(8,086)</b>	6,392	N/M
- Exceptional items		<b>(41,552)</b>	(945)	N/M
Non-controlling interests		<b>88,442</b>	142,182	(37.8)%
		<b>181,494</b>	148,408	22.3%
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>269,936</b>	290,590	(7.1)%
<b>EARNINGS PER SHARE</b>	7			
Basic earnings per share		<b>2.0¢</b>	3.5¢	(42.9)%
Diluted earnings per share		<b>2.0¢</b>	3.5¢	(42.9)%

N/M = Not Meaningful

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	6 months ended 31/03/2026 \$'000	6 months ended 31/03/2025 \$'000
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>269,936</b>	290,590
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Effective portion of changes in fair value of cash flow hedges	9,791	45,788
Net change in fair value of cash flow hedges reclassified to profit or loss	93,056	(70,182)
Foreign currency translation	194,436	(355,889)
Share of other comprehensive income of joint ventures and associates	24,118	(6,626)
Realisation of foreign currency translation reserve on disposal of a subsidiary	3,723	-
	<b>325,124</b>	(386,909)
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Change in fair value of equity investments at fair value through other comprehensive income	(6,068)	(4,721)
<b>Total other comprehensive income for the financial period, net of tax</b>	<b>319,056</b>	(391,630)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b>588,992</b>	(101,040)
<b>Attributable to:</b>		
Owners of the Company	327,802	(112,956)
Non-controlling interests	261,190	11,916
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b>588,992</b>	(101,040)

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31/03/2026 \$'000	As at 30/09/2025 \$'000	As at 31/03/2026 \$'000	As at 30/09/2025 \$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	9	24,797,281	24,577,385	2,220	2,220
Property, plant and equipment		2,022,177	2,029,818	7	9
Investments in:					
- Subsidiaries		-	-	1,658,576	1,659,576
- Joint ventures	10	4,032,770	3,811,765	60,632	60,632
- Associates	10	1,339,319	1,327,522	-	-
Other non-current assets		47,077	53,115	24,546	25,702
Intangible assets		579,393	571,585	-	-
Other receivables		863,572	684,857	4,302,670	4,525,123
Deferred tax assets		44,371	43,422	-	-
Derivative financial instruments		104,101	91,266	153,796	147,402
		<b>33,830,061</b>	<b>33,190,735</b>	<b>6,202,447</b>	<b>6,420,664</b>
<b>CURRENT ASSETS</b>					
Properties held for sale	11	2,926,906	2,774,517	-	-
Contract assets	12	45,953	76,066	-	-
Other current assets		212,559	100,029	8	-
Trade and other receivables		773,086	716,541	376,020	316,211
Derivative financial instruments		25,351	29,187	2,615	246
Bank deposits		15,997	6,933	-	-
Cash and cash equivalents		1,964,760	2,350,382	2,010	9,319
Assets held for sale	13	250,452	503,228	-	-
		<b>6,215,064</b>	<b>6,556,883</b>	<b>380,653</b>	<b>325,776</b>
<b>TOTAL ASSETS</b>		<b>40,045,125</b>	<b>39,747,618</b>	<b>6,583,100</b>	<b>6,746,440</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		2,181,564	2,299,577	296,407	280,838
Contract liabilities	12	8,288	2,022	-	-
Derivative financial instruments		52,263	43,237	2,615	246
Provision for tax		153,148	163,575	504	1,016
Lease liabilities		24,065	27,214	-	-
Loans and borrowings	14	3,538,430	2,796,697	-	-
Liabilities held for sale	13	-	1,201	-	-
		<b>5,957,758</b>	<b>5,333,523</b>	<b>299,526</b>	<b>282,100</b>
<b>NET CURRENT ASSETS</b>		<b>257,306</b>	<b>1,223,360</b>	<b>81,127</b>	<b>43,676</b>
<b>NON-CURRENT LIABILITIES</b>					
Other payables		325,699	263,098	473,140	476,700
Derivative financial instruments		315,883	361,457	153,796	147,402
Deferred tax liabilities		981,138	981,760	-	-
Lease liabilities		833,431	793,164	-	-
Loans and borrowings	14	14,539,922	14,866,104	-	-
		<b>16,996,073</b>	<b>17,265,583</b>	<b>626,936</b>	<b>624,102</b>
<b>NET ASSETS</b>		<b>17,091,294</b>	<b>17,148,512</b>	<b>5,656,638</b>	<b>5,840,238</b>
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	15	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,389,091	7,499,391	2,646,382	2,828,826
Other reserves		(939,496)	(1,190,000)	22,398	23,554
<b>Equity attributable to owners of the Company</b>		<b>9,437,453</b>	<b>9,297,249</b>	<b>5,656,638</b>	<b>5,840,238</b>
<b>Perpetual securities</b>		<b>198,418</b>	<b>496,396</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interests</b>		<b>9,635,871</b>	<b>9,793,645</b>	<b>5,656,638</b>	<b>5,840,238</b>
		<b>7,455,423</b>	<b>7,354,867</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>17,091,294</b>	<b>17,148,512</b>	<b>5,656,638</b>	<b>5,840,238</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

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

	Share capital (Note 15) \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>								
<b>6 months ended 31 March 2026</b>								
<b>As at 1 October 2025</b>	2,987,858	7,499,391	(1,190,000)	9,297,249	496,396	9,793,645	7,354,867	17,148,512
Profit for the financial period	-	88,442	-	88,442	-	88,442	181,494	269,936
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	(13,527)	(13,527)	-	(13,527)	23,318	9,791
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	88,189	88,189	-	88,189	4,867	93,056
Foreign currency translation	-	-	148,594	148,594	-	148,594	45,842	194,436
Share of other comprehensive income of joint ventures and associates	-	-	18,449	18,449	-	18,449	5,669	24,118
Realisation of foreign currency translation reserve on disposal of a subsidiary	-	-	3,723	3,723	-	3,723	-	3,723
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(6,068)	(6,068)	-	(6,068)	-	(6,068)
<b>Other comprehensive income for the financial period</b>	-	-	239,360	239,360	-	239,360	79,696	319,056
<b>Total comprehensive income for the financial period</b>	-	88,442	239,360	327,802	-	327,802	261,190	588,992
<u>Contributions by and distributions to owners and other capital transactions</u>								
Employee share-based expense	-	-	(757)	(757)	-	(757)	-	(757)
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(175,723)	(352,395)
Transfer between reserves	-	(11,901)	11,901	-	-	-	-	-
<b>Total contributions by and distributions to owners and other capital transactions</b>	-	(188,573)	11,144	(177,429)	-	(177,429)	(175,723)	(353,152)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	2,051	2,051
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(236)	(236)
Change in interests in subsidiaries without change in control	-	-	-	-	-	-	15,764	15,764
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	17,579	17,579
<b>Total transactions with owners in their capacity as owners</b>	-	(188,573)	11,144	(177,429)	-	(177,429)	(158,144)	(335,573)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(2,022)	-	(2,022)	(297,978)	(300,000)	-	(300,000)
Distributions attributable to perpetual securities holders	-	(8,147)	-	(8,147)	10,637	2,490	(2,490)	-
Distributions paid to perpetual securities holders	-	-	-	-	(10,637)	(10,637)	-	(10,637)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(10,169)	-	(10,169)	(297,978)	(308,147)	(2,490)	(310,637)
<b>As at 31 March 2026</b>	<b>2,987,858</b>	<b>7,389,091</b>	<b>(939,496)</b>	<b>9,437,453</b>	<b>198,418</b>	<b>9,635,871</b>	<b>7,455,423</b>	<b>17,091,294</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

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

	Share capital (Note 15) \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>								
<b>6 months ended 31 March 2025</b>								
<b>As at 1 October 2024</b>	2,987,858	7,543,435	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772
Profit for the financial period	-	142,182	-	142,182	-	142,182	148,408	290,590
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	56,798	56,798	-	56,798	(11,010)	45,788
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	(71,533)	(71,533)	-	(71,533)	1,351	(70,182)
Foreign currency translation	-	-	(229,099)	(229,099)	-	(229,099)	(126,790)	(355,889)
Share of other comprehensive income of joint ventures and associates	-	-	(6,583)	(6,583)	-	(6,583)	(43)	(6,626)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(4,721)	(4,721)	-	(4,721)	-	(4,721)
<b>Other comprehensive income for the financial period</b>	-	-	(255,138)	(255,138)	-	(255,138)	(136,492)	(391,630)
<b>Total comprehensive income for the financial period</b>	-	142,182	(255,138)	(112,956)	-	(112,956)	11,916	(101,040)
<u>Contributions by and distributions to owners and other capital transactions</u>								
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	445	(445)	-	-	-	-	-
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(193,264)	(369,936)
Transfer between reserves	-	(2,325)	2,325	-	-	-	-	-
<b>Total contributions by and distributions to owners and other capital transactions</b>	-	(178,552)	1,880	(176,672)	-	(176,672)	(193,264)	(369,936)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	11,997	11,997
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(411)	(411)
Change in interests in subsidiaries without change in control	-	417	-	417	-	417	31,721	32,138
<b>Total changes in ownership interests in subsidiaries</b>	-	417	-	417	-	417	43,307	43,724
<b>Total transactions with owners in their capacity as owners</b>	-	(178,135)	1,880	(176,255)	-	(176,255)	(149,957)	(326,212)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions attributable to perpetual securities holders	-	(6,624)	-	(6,624)	6,624	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	(6,624)	(6,624)	-	(6,624)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(6,624)	-	(6,624)	-	(6,624)	-	(6,624)
<b>As at 31 March 2025</b>	<b>2,987,858</b>	<b>7,500,858</b>	<b>(1,150,133)</b>	<b>9,338,583</b>	<b>297,978</b>	<b>9,636,561</b>	<b>7,399,335</b>	<b>17,035,896</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	6 months ended 31/03/2026 \$'000	6 months ended 31/03/2025 \$'000
<b><u>Cash flows from operating activities</u></b>			
Profit for the financial period		269,936	290,590
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	38,033	36,790
Fair value change and gain on disposal of investment properties		11,737	31,874
Share of results of joint ventures and associates, net of tax	10	(186,939)	(115,613)
Amortisation of intangible assets	4	2,844	2,326
Write-off of intangible assets	4	21	-
Loss on disposal of property, plant and equipment		13	119
Net allowance for impairment on trade receivables	4	1,257	2,641
Bad debts recovered	4	(206)	(53)
Net write-down to net realisable value of properties held for sale	4	14,292	6,098
Employee share-based payment expense	4	17,086	13,641
Net gain on disposal of subsidiaries and an associate		(13,835)	-
Net fair value change on derivative financial instruments	4	90,105	(72,896)
Impairment of investment in and loan to a joint venture	5	38,241	-
Interest income		(38,144)	(46,751)
Interest expense		324,294	328,255
Tax expense/(credit)	6	68,309	(6,099)
Exchange difference		(93,269)	122,190
		<hr/>	<hr/>
Operating profit before working capital changes		543,775	593,112
Change in trade and other receivables		(73,991)	2,811
Change in contract costs		(1,127)	3,505
Change in contract assets		30,113	(53,145)
Change in contract liabilities		6,266	(5,187)
Change in properties held for sale		(14,862)	(17,557)
Change in inventories		(130)	(1,627)
Change in trade and other payables		(106,224)	(123,915)
		<hr/>	<hr/>
Cash generated from operations		383,820	397,997
Income taxes paid		(107,353)	(79,495)
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		<b>276,467</b>	<b>318,502</b>
		<hr/>	<hr/>
<b><u>Cash flows from investing activities</u></b>			
Purchase of/development expenditure on investment properties		(371,389)	(475,245)
Purchase of property, plant and equipment		(30,789)	(18,632)
Proceeds from disposal of investment properties		243,036	147,330
Proceeds from disposal of property, plant and equipment		59	803
Investments in/loans to joint ventures and associates		(271,084)	(220,789)
Repayments from loans to joint ventures and associates		9,748	311,473
Dividends from joint ventures and associates		53,254	55,962
Settlement of hedging instruments		(11,977)	26,437
Purchase of intangible assets		(756)	(1,262)
Interest received		33,477	50,735
Acquisition of a subsidiary, net of cash acquired	22(a)	(73,674)	-
Disposal of subsidiaries, net of cash disposed of	22(b)	218,484	-
Proceeds from disposal of an associate		4,988	-
(Placement)/Uplift of deposits pledged with banks		(9,162)	808
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(205,785)</b>	<b>(122,380)</b>
		<hr/>	<hr/>

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

	Note	6 months ended 31/03/2026 \$'000	6 months ended 31/03/2025 \$'000
<b>Cash flows from financing activities</b>			
Issue of units/shares to non-controlling interests		2,051	-
Capital reduction by subsidiaries with non-controlling interests		(236)	-
Change in interests in subsidiaries without change in control		15,764	43,724
Dividends paid to non-controlling interests		(175,723)	(193,264)
Dividends paid to shareholders		(176,672)	(176,672)
Payment of lease liabilities		(29,532)	(32,104)
Proceeds from bank borrowings, net of costs	14	4,743,114	5,135,631
Repayments of bank borrowings	14	(4,112,871)	(4,944,405)
Proceeds from issue of medium term notes and other bonds, net of costs	14	136,173	435,832
Repayments of medium term notes and other bonds	14	(241,031)	(631,725)
Distributions to perpetual securities holders		(10,637)	(6,624)
Redemption of perpetual securities		(300,000)	-
Interest paid		(327,456)	(312,402)
<b>Net cash used in financing activities</b>		<b>(477,056)</b>	<b>(682,009)</b>
<b>Net change in cash and cash equivalents</b>		<b>(406,374)</b>	<b>(485,887)</b>
Cash and cash equivalents as at beginning of financial period		2,349,714	2,716,431
Effects of exchange rate on opening cash and cash equivalents		20,868	(8,364)
<b>Cash and cash equivalents as at end of financial period</b>		<b>1,964,208</b>	<b>2,222,180</b>
Cash and cash equivalents as at end of financial period:			
Fixed deposits, current		321,751	414,631
Cash and bank balances		1,643,009	1,807,824
Bank overdraft, unsecured		1,964,760 (552)	2,222,455 (275)
<b>Cash and cash equivalents as at end of financial period</b>		<b>1,964,208</b>	<b>2,222,180</b>

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited is the immediate and ultimate holding company. These condensed interim financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

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

### **2. BASIS OF PREPARATION**

The condensed interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the financial year ended 30 September 2025. SFRS(I) are issued by the Accounting and Corporate Regulatory Authority Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2025.

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

#### **2.1. NEW ACCOUNTING STANDARDS AND AMENDMENTS**

The Group has applied the following amendments to SFRS(I) for the first time for the annual financial period beginning on 1 October 2025:

- Amendments to SFRS(I) 1-21: *Lack of exchangeability*

The Group’s application of these amendments to accounting standards does not have a material effect on its financial statements.

**2.2. USE OF JUDGEMENTS AND ESTIMATES**

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 September 2025.

**2.3. SEASONAL OPERATIONS**

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

**3. REVENUE**

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	6 months ended 31 March 2025 \$'000
Revenue from contracts with customers		
- Properties held for sale	<b>361,749</b>	466,072
- Hotel income	<b>240,345</b>	265,045
- Fee income	<b>59,735</b>	54,716
	<b>661,829</b>	785,833
Rent and related income	<b>843,994</b>	797,828
Others	<b>2,819</b>	7,828
	<b>1,508,642</b>	1,591,489

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 31 March 2026**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Total \$'000
<b>Major products and service lines</b>								
Properties held for sale	7	153,792	32,488	-	148,327	27,135	-	361,749
Hotel income	-	-	-	232,575	7,770	-	-	240,345
Fee income	10,397	8,237	5,424	10,858	23,498	1,041	280	59,735
	10,404	162,029	37,912	243,433	179,595	28,176	280	661,829
Rent and related income	268,369	35,674	329,865	103,620	68,777	37,689	-	843,994
Others	75	1,007	766	-	-	218	753	2,819
	<b>278,848</b>	<b>198,710</b>	<b>368,543</b>	<b>347,053</b>	<b>248,372</b>	<b>66,083</b>	<b>1,033</b>	<b>1,508,642</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	-	153,792	32,488	86,180	148,789	27,135	-	448,384
Products and services transferred over time	10,404	8,237	5,424	157,253	30,806	1,041	280	213,445
	<b>10,404</b>	<b>162,029</b>	<b>37,912</b>	<b>243,433</b>	<b>179,595</b>	<b>28,176</b>	<b>280</b>	<b>661,829</b>

**6 months ended 31 March 2025**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Total \$'000
<b>Major products and service lines</b>								
Properties held for sale	108,110	190,291	-	-	148,308	19,363	-	466,072
Hotel income	-	-	-	257,436	7,609	-	-	265,045
Fee income	10,798	9,097	1,501	11,996	19,406	1,510	408	54,716
	118,908	199,388	1,501	269,432	175,323	20,873	408	785,833
Rent and related income	227,869	32,310	320,356	92,206	71,986	53,101	-	797,828
Others	1,097	4,375	743	-	-	884	729	7,828
	<b>347,874</b>	<b>236,073</b>	<b>322,600</b>	<b>361,638</b>	<b>247,309</b>	<b>74,858</b>	<b>1,137</b>	<b>1,591,489</b>
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	3,481	190,291	-	93,887	148,745	19,363	-	455,767
Products and services transferred over time	115,427	9,097	1,501	175,545	26,578	1,510	408	330,066
	<b>118,908</b>	<b>199,388</b>	<b>1,501</b>	<b>269,432</b>	<b>175,323</b>	<b>20,873</b>	<b>408</b>	<b>785,833</b>

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

**4. TRADING PROFIT**

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Trading profit includes the following:		
Net allowance for impairment on trade receivables	<b>(1,257)</b>	(2,641)
Bad debts recovered	<b>206</b>	53
Depreciation of property, plant and equipment and right-of-use assets	<b>(38,033)</b>	(36,790)
Amortisation of intangible assets	<b>(2,844)</b>	(2,326)
Net write-down to net realisable value of properties held for sale	<b>(14,292)</b>	(6,098)
Employee share-based payment expense	<b>(17,086)</b>	(13,641)
Write-off of intangible assets	<b>(21)</b>	-
Included in other income/(losses) are:		
Net fair value change on derivative financial instruments	<b>(90,105)</b>	72,896
Foreign exchange gain/(loss)	<b>89,101</b>	(75,816)
Gain on disposal of a subsidiary	<b>13,801</b>	-
Government grant income	<b>193</b>	549
(Loss)/Gain on disposal of property, plant and equipment	<b>(13)</b>	4
	<hr/> <hr/>	

**5. EXCEPTIONAL ITEMS**

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Transaction costs incurred on acquisitions and disposals of subsidiaries, a joint venture and an associate	<b>(4,394)</b>	(1,355)
Loss on disposal of a subsidiary	<b>(3,463)</b>	-
Gain on disposal of an associate	<b>3,497</b>	-
Impairment of investment in and loan to a joint venture	<b>(38,241)</b>	-
Loss on disposal of property, plant and equipment – land and building	-	(123)
	<hr/> <hr/>	
	<b>(42,601)</b>	<b>(1,478)</b>
	<hr/> <hr/>	

**6. TAX (EXPENSE)/CREDIT**

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

**Components of Income Tax (Expense)/Credit**

The components of income tax (expense)/credit for the financial periods ended 31 March are:

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
Based on profit for the financial period:		
- Current tax	(44,585)	(40,776)
- Withholding tax	(13,997)	(11,271)
- Deferred tax	(13,744)	(15,472)
	<b>(72,326)</b>	<b>(67,519)</b>
Overprovision/(Underprovision) in prior financial periods:		
- Current tax	4,136	9,431
- Deferred tax	(119)	64,187
	<b>4,017</b>	<b>73,618</b>
	<b>(68,309)</b>	<b>6,099</b>

The Group was in a net tax credit position in the prior financial period mainly due to reversal of tax provisions subsequent to finalisation.

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

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

The Group does not expect material top-up tax in these jurisdictions. Due to the complex nature of the legislation, the Group will continue to monitor and reassess the impact of the legislation.

**7. EARNINGS PER SHARE**

Earnings per share (“EPS”) is calculated by dividing the Group’s attributable profit (after adjusting for distributions to perpetual securities holders of \$10,637,000 for the 6 months ended 31 March 2026 (6 months ended 31 March 2025: \$6,624,000)) by the weighted average number of ordinary shares in issue during the financial period. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial periods ended 31 March:

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	6 months ended 31 March 2025 \$'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	<b>127,443</b>	130,111
- after fair value change and exceptional items	<b>77,805</b>	135,558
	<hr/>	
	<b>No. of Shares</b>	
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	<b>3,926,042</b>	3,926,042
	<hr/>	
<b>EPS (cents)</b>		
<b>(a) Basic EPS:</b>		
- before fair value change and exceptional items	<b>3.3</b>	3.3
- after fair value change and exceptional items	<b>2.0</b>	3.5
<b>(b) On a fully diluted basis:</b>		
- before fair value change and exceptional items	<b>3.3</b>	3.3
- after fair value change and exceptional items	<b>2.0</b>	3.5
	<hr/>	

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

## **8. SEGMENT INFORMATION**

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

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

The Group's reportable operating segments comprise the following business units:

- (a) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Singapore,
- (b) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Australia,
- (c) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks in Australia and Continental Europe,
- (d) Hospitality, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments,
- (e) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam, and
- (f) Others, which comprise the development, ownership, management and operation of residential, industrial, logistics and commercial properties and business parks in China and the UK.

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

Geographically, management reviews the performance of the businesses in Singapore, Australia, Europe, China, Thailand and Others. Geographical segment revenue is based on the geographical location of the customers. Geographical segment assets are based on the geographical location of the assets.

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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 <sup>2</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue – external</b>	278,848	198,710	368,543	347,053	248,372	66,083	1,033	-	1,508,642
<b>Revenue – inter-segment</b>	6,600	4,655	70	149	2	2,535	25,569	(39,580)	-
Trading profit/(loss)	182,627	26,253	215,218	29,657	42,358	18,545	(22,864)	-	<b>491,794</b>
Share of results of joint ventures and associates, net of tax	50,861	8,376	14,950	2,940	60,250	56,968	(7,406)	-	<b>186,939</b>
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	233,488	34,629	230,168	32,597	102,608	75,513	(30,270)	-	<b>678,733</b>
Interest income									<b>38,144</b>
Interest expense									<b>(324,294)</b>
<b>Profit before fair value change, tax and exceptional items</b>									<b>392,583</b>
Fair value change and gain on disposal of investment properties	-	-	(16,521)	-	3,297	1,487	-	-	<b>(11,737)</b>
<b>Profit before tax and exceptional items</b>									<b>380,846</b>
Exceptional items	-	-	(103)	(2,638)	3,474	(5,093)	(38,241)	-	<b>(42,601)</b>
<b>Profit before tax</b>									<b>338,245</b>
Tax expense									<b>(68,309)</b>
<b>Profit for the financial period</b>									<b>269,936</b>
Investments in joint ventures and associates	1,895,963	320,549	710,404	41,388	1,297,623	910,846	195,316	-	<b>5,372,089</b>
Other segment assets	8,827,462	3,087,869	11,347,471	3,721,772	4,102,857	1,341,205	219,272	-	<b>32,647,908</b>
Reportable segment assets	10,723,425	3,408,418	12,057,875	3,763,160	5,400,480	2,252,051	414,588	-	<b>38,019,997</b>
Tax assets									<b>44,371</b>
Bank deposits									<b>15,997</b>
Cash and cash equivalents									<b>1,964,760</b>
<b>Total assets</b>									<b>40,045,125</b>
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(9)	(2,462)	(1,390)	(29,209)	(2,776)	(825)	(1,362)	-	<b>(38,033)</b>
Amortisation of intangible assets	(449)	(818)	(8)	(192)	(535)	(44)	(798)	-	<b>(2,844)</b>
Reversal of write-down/(Write- down) to net realisable value of properties held for sale	-	-	1,745	-	(4,021)	(12,016)	-	-	<b>(14,292)</b>
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	60,876	5,135	33,224	(28,721)	24,726	51,675	(8,835)	-	<b>138,080</b>
Fair value change	539	-	(15,072)	3,461	1,573	1,413	-	-	<b>(8,086)</b>
Exceptional items	-	-	(103)	(2,638)	4,523	(5,093)	(38,241)	-	<b>(41,552)</b>
<b>Attributable profit/(loss) to owners of the Company</b>	<b>61,415</b>	<b>5,135</b>	<b>18,049</b>	<b>(27,898)</b>	<b>30,822</b>	<b>47,995</b>	<b>(47,076)</b>	-	<b>88,442</b>

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'000
Revenue – external	361,707	454,104	363,384	24,168	229,092	76,187	<b>1,508,642</b>
Non-current assets <sup>5</sup>	12,308,115	8,767,878	6,428,956	991,107	3,296,466	987,979	<b>32,780,501</b>

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates and other operating segment assets amount to \$19,125,000, \$69,834,000, \$70,109,000, \$910,846,000 and \$268,690,000, respectively.
- 3 Europe includes the UK and Continental Europe.
- 4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, and Malaysia.
- 5 Non-current assets exclude financial instruments and deferred tax assets.

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**6 months ended 31 March 2025**

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>2</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue – external	347,874	236,073	322,600	361,638	247,309	74,858	1,137	-	1,591,489
Revenue – inter-segment	6,458	1,337	73	165	7	1,765	29,995	(39,800)	-
Trading profit/(loss)	183,849	7,389	196,632	36,183	49,482	33,365	(23,166)	-	483,734
Share of results of joint ventures and associates, net of tax	42,843	124	5,314	(882)	21,595	60,853	(14,234)	-	115,613
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	226,692	7,513	201,946	35,301	71,077	94,218	(37,400)	-	599,347
Interest income									46,751
Interest expense									(328,255)
<b>Profit before fair value change, tax and exceptional items</b>									317,843
Fair value change and gain on disposal of investment properties	-	389	-	845	10,071	(43,179)	-	-	(31,874)
<b>Profit before tax and exceptional items</b>									285,969
Exceptional items	(200)	-	(354)	(123)	(1,321)	520	-	-	(1,478)
<b>Profit before tax</b>									284,491
Tax credit									6,099
<b>Profit for the financial period</b>									290,590
Investments in joint ventures and associates	2,064,034	196,298	369,905	33,770	1,199,294	882,872	155,606	-	4,901,779
Other segment assets	7,587,193	2,712,154	11,475,179	3,807,410	4,298,247	1,546,613	314,173	-	31,740,969
Reportable segment assets	9,651,227	2,908,452	11,845,084	3,841,180	5,497,541	2,429,485	469,779	-	36,642,748
Tax assets									41,781
Bank deposits									500
Cash and cash equivalents									2,222,455
<b>Total assets</b>									38,907,484
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(15)	(2,337)	(1,999)	(26,239)	(4,005)	(813)	(1,382)	-	(36,790)
Amortisation of intangible assets (Write-down)/Reversal of write- down to net realisable value of properties held for sale	(377)	(524)	(8)	(204)	(413)	(44)	(756)	-	(2,326)
	-	-	-	-	(6,467)	369	-	-	(6,098)
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	61,564	(15,429)	26,865	(20,498)	(1,522)	59,407	26,348	-	136,735
Fair value change	34,083	272	-	1,904	13,775	(43,642)	-	-	6,392
Exceptional items	(200)	-	(354)	(123)	(788)	520	-	-	(945)
<b>Attributable profit/(loss) to owners of the Company</b>	95,447	(15,157)	26,511	(18,717)	11,465	16,285	26,348	-	142,182

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'000
Revenue – external	438,260	465,273	367,255	19,041	229,503	72,157	1,591,489
Non-current assets <sup>5</sup>	11,251,602	8,416,258	6,502,951	954,031	3,246,007	1,223,844	31,594,693

- 1 The attributable profit disclosed included inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates and other operating segment assets amount to \$14,553,000, \$68,467,000, \$63,240,000, \$882,872,000 and \$210,204,000, respectively.
- 3 Europe included the UK and Continental Europe.
- 4 Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong, and Malaysia.
- 5 Non-current assets exclude financial instruments and deferred tax assets.

**9. INVESTMENT PROPERTIES**

	<b>Total investment properties \$'000</b>
<b>Group</b>	
As at 1 October 2025	24,577,385
Currency re-alignment	113,706
Transfer from properties held for sale	370
Transfer to assets held for sale	(4,383)
Additions	309,605
Disposals	(33,294)
Fair value change	(10,866)
Disposal of subsidiaries (Note 22(b))	(155,242)
	24,797,281
<b>As at 31 March 2026</b>	<b>24,797,281</b>
<b>Company</b>	
<b>As at 1 October 2025 and 31 March 2026</b>	<b>2,220</b>

**Valuation**

The carrying amounts of the investment properties as at 31 March 2026 were based on valuations determined by independent external valuers as at 30 September 2025, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences, except for certain properties with changes to the inputs used in the valuation. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2026 approximate their fair values.

The methodologies, significant inputs and interrelationships between the inputs and fair values are presented in the Group's audited financial statements for the financial year ended 30 September 2025 except for properties which are revalued as at 31 March 2026.

The Group recorded a net fair value loss of \$10,866,000 for the 6 months ended 31 March 2026 (6 months ended 31 March 2025: loss of \$30,609,000), largely due to industrial and logistics assets in Europe, partially offset by fair value gains on industrial and logistics assets in Australia.

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

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2026 \$'000</b>	<b>30 September 2025 \$'000</b>	<b>31 March 2026 \$'000</b>	<b>30 September 2025 \$'000</b>
Investments in joint ventures	<b>4,032,770</b>	3,811,765	<b>60,632</b>	60,632
Investments in associates	<b>1,339,319</b>	1,327,522	-	-
	<b>5,372,089</b>	5,139,287	<b>60,632</b>	60,632

The increase in investments in joint ventures and associates of \$232,802,000 is mainly due to capital injections in joint ventures in Australia and Thailand of \$21,745,000 and \$34,749,000, respectively, the reclassification of \$40,299,000 to a joint venture following the dilution of interest in a subsidiary, and share of results of \$186,939,000, partially offset by dividends from joint ventures and associates of \$83,836,000.

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

During the 6 months ended 31 March 2026, the Group recognises impairment losses of \$8,596,000 (6 months ended 31 March 2025: nil) on investment in a joint venture.

**11. PROPERTIES HELD FOR SALE**

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

The Group recognises a net write-down to the net realisable value of properties held for sale of \$14,292,000 for the 6 months ended 31 March 2026 (6 months ended 31 March 2025: \$6,098,000).

**12. CONTRACT ASSETS AND CONTRACT LIABILITIES**

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

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

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

	<b>Group</b>	
	<b>31 March</b>	30 September
	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Investment properties	<b>4,346</b>	284,031
Investment properties under construction	<b>246,106</b>	205,609
Property, plant and equipment	-	12,302
Trade and other receivables	-	327
Cash and cash equivalents	-	902
Other current assets	-	57
<b>Assets held for sale</b>	<b>250,452</b>	503,228
Trade and other payables	-	56
Lease liabilities	-	1,145
<b>Liabilities held for sale</b>	<b>-</b>	1,201

As at 31 March 2026, the assets/liabilities held for sale are as follows:

- (a) On 10 March 2026, FPE Investments RE38 B.V., a subsidiary of the Group, entered into a sale and purchase agreement for the sale of a property located in Hanau, Germany. The sale is expected to be completed in the quarter ending 30 June 2026.
- (b) On 14 August 2025, Frasers Property Fortitude Valley Unitholder Pty Limited, a subsidiary of the Group, entered into a contract of sale for the divestment of Frasers Property Fortitude Valley Trust ("the Trust"), a wholly-owned trust of the Group. The Trust holds interest in the property, Brunswick & Co, located in Queensland, Australia. As at 30 September 2025, all the assets and liabilities held by the Trust were transferred to assets held for sale and liabilities held for sale, respectively, and remain classified as held for sale as at 31 March 2026. The divestment was completed on 22 April 2026 subsequent to the reporting date.

In addition to (b), the assets/liabilities held for sale as at 30 September 2025 were as follows:

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

Pursuant to the planned divestments, all the assets and liabilities of the disposal groups were transferred to assets held for sale and liabilities held for sale, respectively. Subsequent to the financial year ended 30 September 2025, the sale and purchase agreements were signed between subsidiaries of FPIA and the capital partner. The divestments were completed on 24 October 2025, 28 November 2025, and 19 December 2025, respectively.

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

**14. LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>31 March 2026 \$'000</b>	30 September 2025 \$'000
<b>Repayable within one year:</b>		
Secured	177,188	82,368
Unsecured	3,361,242	2,714,329
	3,538,430	2,796,697
<b>Repayable after one year:</b>		
Secured	1,458,705	1,601,876
Unsecured	13,081,217	13,264,228
	14,539,922	14,866,104

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

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

	<b>Loans and borrowings \$'000</b>
As at 1 October 2025	17,662,801
<b>Changes from financing cash flows</b>	
Proceeds from bank borrowings, net of costs	4,743,114
Repayments of bank borrowings	(4,112,871)
Proceeds from issue of medium term notes and other bonds, net of costs	136,173
Repayments of medium term notes and other bonds	(241,031)
	525,385
<b>Total changes from financing cash flows</b>	525,385
Effect of exchange rate movements	(109,718)
Others	(116)
	18,078,352
<b>As at 31 March 2026</b>	<b>18,078,352</b>

**15. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>31 March 2026</b>		<b>30 September 2025</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Issued and fully paid:</b>				
Ordinary shares				
<b>As at beginning and end of the financial period/year</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	3,926,041,573	2,987,858

The Company does not have any treasury shares as at 31 March 2026 (30 September 2025: nil).

**16. SHARE-BASED COMPENSATION PLANS**

**(a) Restricted Cash Plan (“RCP”) awards**

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

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

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

Since 1 October 2024, the Company has not granted awards under the RCP and has put in place the Deferred Incentive Scheme (“DIS”) and Performance Cash Plan (“PCP”), which are cash-settled share-based compensation plans explained in Note 16(b). Any outstanding awards under the RCP will be maintained until fully vested by December 2026.

The fair value of RCP as at 31 March 2026 is measured based on the market share price of \$0.98.

**(b) Deferred Incentive Scheme (“DIS”) and Performance Cash Plan (“PCP”) awards**

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

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

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

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

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

The fair values of DIS and PCP as at 31 March 2026 are measured based on the market share price of \$0.98.

### **Awards granted**

On 1 October 2025, the Restricted Staped Security Plan ("RSSP") awards for the Group's wholly-owned subsidiary, Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), were converted to RCP, DIS and PCP awards. The details of the awards granted in aggregate as at 31 March 2026 are as follows:

RCP awards		As at 1 October 2025	Converted from FHAM RSSP	Granted	Cancelled	Adjusted for performance targets	Vested	As at 31 March 2026
FY23	25 November 2022	7,062,264	485,283	-	(137,138)	-	(7,410,409)	-
FY24	24 November 2023	19,911,412	332,215	-	(497,938)	-	(9,935,796)	<b>9,809,893</b>
		26,973,676	817,498	-	(635,076)	-	(17,346,205)	<b>9,809,893</b>

  

DIS awards		As at 1 October 2025	Converted from FHAM RSSP	Granted	Cancelled	Adjusted for performance targets	Vested	As at 31 March 2026
FY25	7 March 2025	23,503,160	491,465	-	(895,938)	5,260,830	(9,622,285)	<b>18,737,232</b>
FY26	6 March 2026	-	-	18,604,390	(271,390)	-	-	<b>18,333,000</b>
		23,503,160	491,465	18,604,390	(1,167,328)	5,260,830	(9,622,285)	<b>37,070,232</b>

  

PCP awards		As at 1 October 2025	Converted from FHAM RSSP	Granted	Cancelled	Adjusted for performance targets	Vested	As at 31 March 2026
FY25	7 March 2025	2,982,280	169,257	-	-	-	-	<b>3,151,537</b>
FY26	6 March 2026	-	-	2,663,270	-	-	-	<b>2,663,270</b>
		2,982,280	169,257	2,663,270	-	-	-	<b>5,814,807</b>

The expense recognised in the Statement of Profit or Loss for forementioned awards granted is \$16,003,000 for the 6 months ended 31 March 2026 (6 months ended 31 March 2025: \$12,520,000).

**(c) Restricted Unit Plan (“RUP”) awards of subsidiaries**

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

Since 1 October 2024, the respective Managers have not granted RUP awards and have put in place the Deferred Incentive Scheme (“DIS”) and Performance Unit Plan (“PUP”) as explained in Note 16(d). Any outstanding awards under the RUPs will be maintained until fully vested by December 2026.

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

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

**(d) Deferred Incentive Scheme (“DIS”) and Performance Unit Plan (“PUP”) awards of subsidiaries**

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

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

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

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

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

The expense recognised in the Statement of Profit or Loss for awards granted under the RUPs, DIS and PUP is \$1,083,000 for the 6 months ended 31 March 2026 (6 months ended 31 March 2025: \$1,121,000).

**17. DIVIDENDS**

<b>Group and Company</b>	
<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>

**Dividends on ordinary shares**

Tax-exempt ordinary dividend of 4.5 cents per share paid in respect of financial year ended 30 September 2025 (30 September 2024: 4.5 cents per share)	176,672	176,672
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The Company did not declare or recommend any dividend for the 6 months ended 31 March 2026 and 31 March 2025.

The Board of Directors of the Company (the “Board”) has taken the decision not to declare interim dividends in view of the uncertain business environment. The Board will assess the business outlook and declaration of full financial year dividends, if any.

**18. NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2026</b>	<b>30 September 2025</b>
Net asset value per ordinary share based on issued share capital	<b>\$2.40</b>	\$2.37	<b>\$1.44</b>	\$1.49

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**19. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	<b>Group</b>	
	<b>6 months ended 31 March 2026 \$'000</b>	<b>6 months ended 31 March 2025 \$'000</b>
<b>Related corporations</b>		
Rental and service charge income/lease receipts	<b>9,676</b>	5,727
Management/Service fee income	<b>1,031</b>	675
Purchase of products and obtaining of services	<b>(4,062)</b>	(3,714)
Proceeds from sale of investment in an associate to a related company	<b>4,988</b>	-
Consideration for acquisition of a subsidiary from related companies	<b>(147,478)</b>	-
<hr style="border-top: 3px double #000;"/>		
<b>Joint ventures and associates</b>		
Rental and service charge income/lease receipts	<b>6,221</b>	6,456
Rental and service charge expense/lease payments	<b>(655)</b>	(1,204)
Management/Service fee income	<b>27,817</b>	28,240
Purchase of products and obtaining of services	<b>(2,264)</b>	(1,627)
Dividend income	<b>90,130</b>	62,016
Dividend paid	<b>(6,390)</b>	(6,054)
Proceeds from sale of properties	<b>18,385</b>	-
Interest income	<b>6,896</b>	11,394
Interest expense	<b>-</b>	(2,380)
Marketing fee income	<b>4,568</b>	538
<hr style="border-top: 3px double #000;"/>		

## **20. FAIR VALUE MEASUREMENT**

### **(a) Fair Value Hierarchy**

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

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

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' valuations are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

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

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

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

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

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

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>31 March 2026</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at fair value through other comprehensive income (FVOCI)	-	-	32,966	-	32,966	8,416	24,550	-	32,966
Debt instrument at fair value through profit or loss (FVTPL)	-	41,709	-	-	41,709	-	-	41,709	41,709
Derivative financial instruments	127,823	1,629	-	-	129,452	-	129,452	-	129,452
	<b>127,823</b>	<b>43,338</b>	<b>32,966</b>	<b>-</b>	<b>204,127</b>	<b>8,416</b>	<b>154,002</b>	<b>41,709</b>	<b>204,127</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	1,583,348	1,583,348				
Bank deposits and cash and cash equivalents	-	-	-	1,980,757	1,980,757				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,564,105</b>	<b>3,564,105</b>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments	<b>366,333</b>	<b>1,813</b>	<b>-</b>	<b>-</b>	<b>368,146</b>	<b>-</b>	<b>368,146</b>	<b>-</b>	<b>368,146</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	2,346,720	2,346,720				
Loans and borrowings (current)	-	-	-	3,538,430	3,538,430				
Loans and borrowings (non-current)	-	-	-	14,539,922	14,539,922	2,530,584	11,957,613	-	14,488,197
	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,425,072</b>	<b>20,425,072</b>	<b>2,530,584</b>	<b>11,957,613</b>	<b>-</b>	<b>14,488,197</b>
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,797,281	24,797,281

<sup>#</sup> Exclude tax recoverable

\* Exclude taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>30 September 2025</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	38,790	-	38,790	13,084	25,706	-	38,790
Debt instrument at FVTPL	-	41,709	-	-	41,709	-	-	41,709	41,709
Derivative financial instruments	119,846	607	-	-	120,453	-	120,453	-	120,453
	119,846	42,316	38,790	-	200,952	13,084	146,159	41,709	200,952
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	-	-	-	1,351,228	1,351,228				
Bank deposits and cash and cash equivalents	-	-	-	2,357,315	2,357,315				
	-	-	-	3,708,543	3,708,543				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments	402,650	2,044	-	-	404,694	-	404,694	-	404,694
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	2,427,164	2,427,164				
Loans and borrowings (current)	-	-	-	2,796,697	2,796,697				
Loans and borrowings (non-current)	-	-	-	14,866,104	14,866,104	2,147,822	12,809,202	-	14,957,024
	-	-	-	20,089,965	20,089,965	2,147,822	12,809,202	-	14,957,024
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,577,385	24,577,385

# Excluded tax recoverable

\* Excluded taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>31 March 2026</b>									
<b>Financial assets measured at fair value</b>									
Equity investments									
at FVOCI	-	-	24,546	-	24,546	-	24,546	-	24,546
Derivative financial instruments	-	156,411	-	-	156,411	-	156,411	-	156,411
	-	156,411	24,546	-	180,957	-	180,957	-	180,957
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	4,678,628	4,678,628				
Bank deposits and cash and cash equivalents	-	-	-	2,010	2,010				
	-	-	-	4,680,638	4,680,638				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments	-	156,411	-	-	156,411	-	156,411	-	156,411
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables	-	-	-	769,547	769,547				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

<sup>#</sup> Exclude tax recoverable

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
**For the 6 months ended 31 March 2026**

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 September 2025</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	25,702	-	25,702	-	25,702	-	25,702
Derivative financial instruments	-	147,648	-	-	147,648	-	147,648	-	147,648
	-	147,648	25,702	-	173,350	-	173,350	-	173,350
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	-	-	-	4,836,352	4,836,352				
Bank deposits and cash and cash equivalents	-	-	-	9,319	9,319				
	-	-	-	4,845,671	4,845,671				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments:	-	147,648	-	-	147,648	-	147,648	-	147,648
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables	-	-	-	757,538	757,538				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

# Excluded tax recoverable

**(c) Measurement of Fair Values**

The valuation techniques and the significant unobservable inputs used in measuring Level 2 and Level 3 fair values as at 31 March 2026 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the financial year ended 30 September 2025.

**21. COMMITMENTS**

	<b>Group</b>	
	<b>31 March</b>	30 September
	<b>2026</b>	2025
	<b>\$'000</b>	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	<b>454,577</b>	264,481
- capital expenditure for investment properties	<b>353,153</b>	294,750
- share of joint ventures' capital and development expenditure, and shareholders' loan commitments	<b>454,643</b>	397,711
- equity investments in joint ventures	<b>15,244</b>	-
- shareholders' loans committed to associates	<b>25,442</b>	26,121
- others	<b>65,893</b>	45,410
	<b>1,368,952</b>	1,028,473

**22. ACQUISITION/DISPOSAL OF SUBSIDIARIES**

**a) Acquisition of a subsidiary**

(i) The subsidiary acquired during the financial period is as follows:

<b>Name of subsidiary</b>	<b>Date acquired</b>	<b>Equity interest acquired</b>
Nong Suea Chang Chonburi Co., Ltd.	February 2026	100%

(ii) Effects of acquisition

The net assets of the subsidiaries acquired and cash flows are as follows:

	<b>Carrying amount on acquisition \$'000</b>
Properties held for sale	147,413
Cash and cash equivalents	65
Total identifiable net assets acquired, representing purchase consideration	147,478
Less: Cash and cash equivalents of a subsidiary acquired	(65)
Less: Deferred purchase consideration to be paid	(73,739)
<b>Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired</b>	<b>73,674</b>

**b) Disposal of subsidiaries**

(i) The subsidiaries disposed of during the financial period are as follows:

Name of subsidiary	Date disposed	Equity interest disposed
Real Utilities Pty Limited	October 2025	100%
Eastern Creek Investment Trust No. 2 <sup>#</sup>	October 2025	50%
Aviemore Chineham Park Unit Trust	November 2025	100%

<sup>#</sup> Following the sale of partial stake in this entity, the Group ceased to consolidate it as a subsidiary, and now accounts for it as a joint venture.

(ii) Effects of disposals

The net assets of subsidiaries disposed and cash flows are as follows:

	<b>Net assets derecognised upon disposal \$'000</b>
Investment properties (Note 9)	155,242
Trade and other receivables	546
Assets held for sale	93,162
Cash and cash equivalents	771
Trade and other payables	(148,180)
Liabilities held for sale	(1,498)
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Carrying amount of net assets disposed of	100,043
Realisation of foreign currency translation reserve	3,723
Net gain on disposal of subsidiaries	10,338
Less: Equity interest retained as a joint venture	(40,299)
Add: Payment received for settlement of intercompany balances	145,450
	<hr/>
Sales consideration	219,255
Less: Cash and cash equivalents of subsidiaries disposed of	(771)
	<hr/>
<b>Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of</b>	<b>218,484</b>
	<hr/> <hr/>

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

### **1. REVIEW**

The condensed interim statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2026 and the related Condensed Interim Consolidated Statement of Profit or Loss, Condensed Interim Consolidated Statement of Comprehensive Income, Condensed Interim Consolidated Statement of Changes in Equity, and Condensed Interim Consolidated Statement of Cash Flows for the six-month financial period then ended and certain explanatory notes have not been audited or reviewed.

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

#### **Statement of Profit or Loss – 6 months ended 31 March 2026**

Group revenue decreased by 5% to \$1,509 million, whilst PBIT increased by 13% to \$679 million. The decrease in revenue was largely due to the absence of contribution from Sky Eden@Bedok in Singapore, which obtained temporary occupation permit (“TOP”) in September 2025, partially offset by higher contributions from the retail portfolio in Singapore following FCT’s acquisition of 100.0% interest in Northpoint City South Wing (“NPCSW”) in May 2025.

The increase in PBIT was largely due to contributions from residential projects in Singapore, Australia and China, industrial estate land sales in Thailand and non-core land sales in Australia, partially offset by an impairment on a commercial property in the UK.

Attributable profit was impacted by an impairment on an investment in Thailand of \$38 million. Excluding one-off reversal of tax provisions in the corresponding period last year, the Group’s attributable profit would have been 77% higher, reflecting higher PBIT.

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

##### Singapore

Revenue decreased by 20% to \$279 million, whilst PBIT increased by 3% to \$233 million.

Revenue and PBIT from the Singapore retail portfolio increased by 18% and 13% to \$246 million and \$177 million, respectively. The increases were largely due to higher contribution from NPCSW following FCT’s acquisition in May 2025 and better operational performance across the portfolio, partially offset by lower contribution from Hougang Mall on the commencement of asset enhancement initiative works in April 2025.

Revenue and PBIT from the Singapore commercial properties portfolio increased by 2% and 14% to \$21 million and \$18 million, respectively. The increases were largely due to positive rental reversion across the portfolio.

Revenue and PBIT from the Singapore residential projects decreased by \$103 million and \$14 million to \$5 million and \$20 million, respectively. The decreases were largely due to the absence of contribution from Sky Eden@Bedok, which obtained TOP in September 2025, partially offset by higher share of results from The Orie.

##### Australia

Revenue decreased by 16% to \$199 million, whilst PBIT increased by \$27 million to \$35 million. The increase in PBIT was largely due to a residential land sale and higher levels of residential settlements from joint ventures.

##### Industrial

Revenue and PBIT both increased by 14% to \$369 million and \$230 million, respectively. The increases were largely due to non-core land sales in Australia and higher occupancies, positive rental reversions and contracted escalations across FLCT’s assets in Australia and Europe,

partially offset by the absence of contribution from a commercial property in Australia following its divestment in September 2025.

#### Hospitality

Revenue and PBIT decreased by 4% and 8% to \$347 million and \$33 million, respectively. The decreases were largely due to the absence of contributions from non-core hospitality properties in Australia, Indonesia and Spain, divested last year, temporary closures of hospitality properties in the UK for refurbishment works and from a hospitality property in Singapore following the change of its operator, partially offset by stronger performance from hospitality properties in Australia, Germany and Japan.

#### Thailand & Vietnam

Revenue increased slightly to \$248 million, whilst PBIT increased by 44% to \$103 million.

In Thailand, revenue remained stable at \$234 million, whilst PBIT increased by 45% to \$97 million. The increase in PBIT was largely due to industrial estate land sales from an associate, partially offset by lower level of residential settlements.

In Vietnam, revenue and PBIT increased by 10% and 26% to \$14 million and \$5 million, respectively. The increases were largely due to contributions from newly completed industrial and logistics properties.

#### Others

Revenue and PBIT decreased by 12% and 20% to \$66 million and \$76 million, respectively.

In China, revenue and PBIT increased by 31% and 2% to \$19 million and \$70 million, respectively. The increases were largely due to higher levels of residential settlements.

In the UK, revenue and PBIT decreased by 22% and 78% to \$47 million and \$6 million, respectively. The decreases were largely due to the divestment of a business park and an impairment on a commercial property in the UK.

#### Corporate & Others

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

### **B. Other Key Statement of Profit or Loss Items**

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

Share of results of joint ventures and associates increased by 62% to \$187 million, largely due to higher levels of residential settlements from joint ventures in China and Australia and industrial estate land sales from an associate in Thailand.

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

Net fair value losses in the 6 months ended 31 March 2026 were largely due to non-cash unrealised fair value losses on industrial and logistics assets in Europe, partially offset by unrealised fair value gains on industrial and logistics assets in Australia.

#### Exceptional Items ("EI")

EI losses increased by \$41 million to \$43 million, largely due to an impairment recognised on an investment in Thailand.

## Tax

The Group recorded a tax expense of \$68 million for the 6 months ended 31 March 2026. The tax credit of \$6 million in the corresponding period last year was largely due to the reversal of tax provisions subsequent to finalisation.

## **Group Statement of Financial Position as at 31 March 2026**

The increase in investment properties of \$220 million was largely due to additions of \$310 million, largely due to capital expenditure incurred on industrial and logistics assets in Australia, Europe and Thailand, partially offset by the divestment of a business park in the UK of \$155 million and industrial and logistics assets in Thailand of \$24 million; and fair value losses of \$11 million.

The increase in properties held for sale of \$152 million was largely due to the acquisition of industrial estate land in Thailand of \$147 million.

The increase in investments in joint ventures and associates of \$233 million was largely due to the capital injections in joint ventures in Australia and Thailand of \$22 million and \$35 million, respectively, reclassification to joint venture of \$40 million following the dilution of interest in a subsidiary, as well as share of results of \$187 million. The increases were partially offset by dividends from joint ventures and associates of \$84 million.

Net derivative financial liabilities decreased by \$46 million, largely due to mark-to-market gains of derivative financial instruments entered into by the Group for hedging purposes.

Assets held for sale decreased by 50% to \$250 million. Assets held for sale as at 31 March 2026, mainly related to a built-to-rent residential property in Australia of \$246 million.

The Group's net debt increased from \$15,305 million to \$16,098 million and the net debt to total equity ratio increased from 89.2% to 94.2% as at 31 March 2026. The higher net debt was largely due to the redemption of perpetual securities in January 2026 as well as capital expenditure incurred on industrial and logistics assets in Australia, Europe and Thailand, partially offset by the divestment of a business park in the UK and the entry into capital partnerships in Australia.

## **Group Cash Flow Statement – 6 months ended 31 March 2026**

The net cash outflow from investing activities was \$206 million. It was mainly due to net investments in and/or loans to joint ventures and associates of \$271 million, purchase of/development expenditure on investment properties of \$371 million and acquisition of a subsidiary, net of cash acquired, of \$74 million. These were partially offset by proceeds from disposal of investment properties of \$243 million, disposal of subsidiaries, net of cash disposed of \$218 million and dividends from joint ventures and associates of \$53 million.

The net cash outflow from financing activities was \$477 million. It was mainly due to dividends paid of \$352 million, interest paid of \$327 million, redemption of perpetual securities of \$300 million and net repayments of medium term notes and other bonds of \$105 million. These were partially offset by net proceeds from bank borrowings of \$630 million.

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

Not applicable.

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

**Global Macroeconomic Developments**

The International Monetary Fund (“IMF”) projects the world economy will grow at 3.1% in 2026 and 3.2% in 2027, below the 3.4% growth in 2025.<sup>1</sup> The Iran war, which escalated in late February 2026 with the effective closure of the Strait of Hormuz, has sharply elevated crude oil and natural gas prices, disrupted global supply chains for commodities such as fertilizer, raising shipping costs and delivery times, and costs for petrochemical-based building materials. Inflation risks have risen across most regions, reflecting energy price pass-through effects, while global growth faces downside risks from the conflict, higher trade barriers, prolonged policy uncertainty and weaker business and consumer confidence.

Additionally, the unpredictability of global trade policies has complicated the monetary policy path, as central banks must weigh energy-driven inflation against potential growth headwinds from trade disruption. The renewed inflationary impulse from higher energy costs broadening out to intermediate and final consumer goods has prompted a more cautious approach among central banks, with some already pausing or reversing rate cuts.

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

69.4% of the Group's debts were fixed rate or hedged as at 31 March 2026. Average cost of debt on a portfolio basis decreased slightly from 4.0% per annum as at 30 September 2025 to 3.8% per annum for the period under review.

To help mitigate the effects of foreign currency movements, the Group funds foreign currency assets with debt in the same currency, where reasonably practical.

**Singapore**

The IMF projects Singapore's GDP to grow 3.5% in 2026 and 2.7% in 2027 (2025: 5.0%).<sup>1</sup> The near-term outlook faces headwinds from materially higher crude oil and natural gas prices following the Iran war, elevated global trade uncertainty, and slower growth in Singapore's key trading partners. The Monetary Authority of Singapore tightened its exchange rate-based monetary policy in April 2026, noting that imported energy costs have already risen and a wider range of imported goods and services prices are expected to increase.<sup>2</sup> The Department of Statistics reported that retail sales (excluding motor vehicles) rose 11.2% year-on-year (“y-o-y”) in February 2026, partly reflecting the timing of Chinese New Year festivities.<sup>3</sup>

Savills reported that the performance of suburban retail malls remained robust, as the sector's vacancy rate decreased by 0.9 percentage points quarter-on-quarter (“q-o-q”) to 4.3% in 4Q 2025.<sup>4</sup> Frasers Property Singapore was awarded the collective sale tender for the leasehold rear plot at The Centrepoint, with completion of the acquisition subject to obtaining the sale order approving the collective sale or receipt of consent from all subsidiary proprietors to the sale.

<sup>1</sup> IMF World Economic Outlook, April 2026

(<https://www.imf.org/en/Publications/WEO/Issues/2026/04/14/world-economic-outlook-april-2026>)

<sup>2</sup> MAS Monetary Policy Statement, April 2026

(<https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-14apr26>)

<sup>3</sup> Department of Statistics, Monthly Retail Sales Index, February 2026

(<https://www.singstat.gov.sg/news/monthly-retail-sales-index-and-food-beverage-services-index-feb2026>)

<sup>4</sup> Savills, Singapore Retail Briefing 4Q 2025

(<https://pdf.savills.asia/pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q4-2025.pdf>)

CBRE reported that Central Business District (“CBD”) Grade A office rents increased 0.8% q-o-q to S\$12.40 per square foot (“psf”) per month in 1Q 2026.<sup>5</sup> Vacancy in the core CBD (Grade A) declined further from 4.5% in 4Q 2025 to a record low of 3.3% in 1Q 2026, reflecting increasingly tight supply across the office market.

Frasers Property Singapore’s retail portfolio occupancy rate remained healthy at 98.8% as at 31 March 2026, up from 98.1% as at 30 September 2025. The commercial portfolio occupancy rate rose slightly to 90.2% as at 31 March 2026 from 87.6% as at 30 September 2025, driven by new leases at Alexandra Technopark.

The Urban Redevelopment Authority reported that non-landed private residential property prices increased by 1.0% q-o-q and 2.3% y-o-y in 1Q 2026 with gains across all market segments.<sup>6</sup> Sales transaction volumes fell 40% q-o-q in 1Q 2026 to 4,041 units, largely reflecting significantly fewer new project launches in the quarter and seasonal effects. Buyer sentiment may turn more cautious due to ongoing global trade frictions, geopolitical tensions and rising economic policy uncertainty. Frasers Property Singapore’s Dunearn House, a 380-unit residential development, is expected to launch in 2H FY2026.

### **Australia**

The IMF projects Australia’s GDP to grow at 2.0% in 2026 and 1.7% in 2027 (2025: 2.0%),<sup>1</sup> as the economy navigates a challenging combination of renewed inflationary pressures, tightening monetary policy and elevated global uncertainty. The Reserve Bank of Australia reversed its easing cycle, raising the cash rate twice by 25 basis points (“bps”) each to 4.10% by March 2026 in response to a material pick-up in inflation driven by stronger-than-expected private demand and tighter labour market.<sup>7</sup> The central bank forecasts underlying inflation to peak at 3.7% in mid-2026 and headline inflation at 4.2%, reflecting both domestic capacity pressures and the pass-through of higher energy costs. Persistent weakness in the Chinese economy amid escalating US-China trade frictions continue to weigh on Australia’s commodity export revenues and investments.

Cotality reported that national dwelling values rose 9.9% y-o-y and 2.1% q-o-q as at March 2026, though the quarterly pace of gains eased from 2.8% in the prior quarter.<sup>8</sup> Large-sized capitals have started to see growth dip with Sydney dwelling values declining 0.2% and Melbourne declining 0.6% over the quarter, while mid-sized capitals continue to benefit from relative affordability and structural undersupply, with Brisbane rising 5.1% to a record high. The Australian Government has significantly expanded its Home Guarantee Scheme from October 2025 to improve home affordability, allowing eligible first-home buyers to purchase with a 5% deposit without paying lenders mortgage insurance, removing income caps and offering unlimited places, and raising property price caps to A\$1.5 million in Sydney and A\$1.0 million in Brisbane.<sup>9</sup> The Australian Government also launched a separate Help to Buy shared equity scheme in December 2025, under which the Government contributes up to 40% of the purchase price of a new home.<sup>10</sup> Notwithstanding these demand-side measures, housing affordability remains under pressure from rising interest rates, elevated construction costs, and constrained dwelling completions.

<sup>5</sup> CBRE, Singapore Figures 1Q 2026 (<https://www.cbre.com.sg/insights/figures/singapore-figures-q1-2026>)

<sup>6</sup> Urban Redevelopment Authority URA, Release of flash estimate for 1st Quarter 2026 private residential property price index (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-26>)

<sup>7</sup> Reserve Bank of Australia RBA, Monetary Policy Decision, March 2026 (<https://www.rba.gov.au/media-releases/2026/mr-26-08.html>)

<sup>8</sup> Cotality, Home Value Index 1 April 2026 (<https://discover.cotality.com/hubfs/Article-Reports/COTALITY%20HV1%20APR%202026%20FINAL.pdf>)

<sup>9</sup> Housing Australia (1 October 2025), Expanded Australian Government 5% Deposit Scheme to support more Australians into home ownership (<https://www.housingaustralia.gov.au/media/expanded-australian-government-5-deposit-scheme-support-more-australians-home-ownership>)

<sup>10</sup> Housing Australia (10 February 2026), Australians begin moving into homes purchased under the Australian Government Help to Buy Scheme (<https://www.housingaustralia.gov.au/media/australians-begin-moving-homes-purchased-under-australian-government-help-buy-scheme>)

Construction costs are expected to rise further in 2026, compounded by supply-side disruptions from the Iran war.<sup>11</sup> As at 31 March 2026, Frasers Property Australia had 1,490 residential development contracts on hand, with \$0.5 billion of unrecognised revenue.

Frasers Property Australia's office portfolio occupancy decreased slightly to 49.9% as at 31 March 2026 from 51.1% as at 30 September 2025, reflecting the deliberate non-renewal of leases at Lee Street in Sydney to facilitate potential redevelopment. The repositioning of Rhodes Quarter is also underway to enhance its value proposition to occupiers.

### **Industrial**

In Europe, economic growth remains fragile, weighed down by weak industrial activity, reduced import demand from China and US trade tariffs. The IMF forecasts Germany's GDP to grow just 0.8% in 2026 and 1.2% in 2027 (2025: 0.2%), while the Netherlands is expected to grow 1.2% and 1.4% over the same period (2025: 1.9%).<sup>1</sup> The Eurozone manufacturing Purchasing Managers' Index rose to 51.4 in March 2026, the strongest expansion in 45 months, crossing above the 50 expansion/contraction threshold for the first time since mid-2022.<sup>12</sup> However, these gains are heavily overshadowed by geopolitical shocks. Disruptions from the Iran war have stretched supply chain delivery times to a 3.5-year high and nearly doubled European natural gas prices, peaking at over €60MWh in mid-March. Energy costs are expected to remain high as Europe prioritises refilling its depleted gas storage. The European Central Bank maintained its deposit rate at 2.00% in March 2026 while acknowledging that the energy-driven inflation risks have tilted significantly to the upside.<sup>13</sup>

CBRE reported that European gross take-up stabilised at 5-6 million sqm per quarter, though net absorption remained subdued as occupiers traded up facilities rather than expand footprint.<sup>14</sup> Annualised weighted prime rents grew 4.4% y-o-y in 2025, while CBRE forecasts rental growth to moderate to 1.8% in 2026. Logistics investment volumes in 2025 decreased 3% y-o-y to EUR 40.6 billion and prime yields remained flat, reflecting investor caution through the year over sluggish economic indicators and geopolitical uncertainty.<sup>15</sup>

In Australia, CBRE reported that industrial vacancy edged higher to 2.9% in Sydney and 4.7% in Melbourne as at 2H 2025.<sup>16,17</sup> Leasing conditions remain more favourable for occupiers, with super-prime incentive levels rising to 19.3% in Sydney and 28.1% in Melbourne. Melbourne recorded its first increase in average net effective rents in a year, rising 1.2% q-o-q. Sydney rents held steady over the quarter amid limited modern space. Investment dynamics continued to diverge between the two cities. Prime yields remained stable at 5.50% in Sydney and 6.19% in Melbourne, where investor caution persists due to elevated land taxes and the absentee-owner surcharge.

The industrial portfolio occupancy remained steady at 99.5% in Australia and 92.2% in continental Europe as at 31 March 2026.

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<sup>11</sup> Australian Financial Review (6 April 2026). Iran war could add \$50,000 to new home builds: Satterley. (<https://www.afr.com/politics/federal/iran-war-could-add-50-000-to-new-home-builds-satterley-20260402-p5zky5>)  
<sup>12</sup> S&P Global, HCOB Eurozone Manufacturing PMI March 2026 (<http://pmi.spglobal.com/Public/Home/PressRelease/2387a013fa0642028096de75a92101d6>)  
<sup>13</sup> European Central Bank (19 March 2026), Monetary policy decisions (<https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260319~3057739775.en.html>)  
<sup>14</sup> CBRE, European Logistics Leasing, Q4 2025 (<https://www.cbre.com/insights/figures/european-logistics-leasing-figures-q4-2025>)  
<sup>15</sup> CBRE, European Industrial & Logistics Capital Markets Figures Q4 2025 (<https://www.cbre.com/insights/figures/european-industrial-logistics-capital-markets-figures-q4-2025>)  
<sup>16</sup> CBRE, Sydney Industrial and Logistics Figures Q1 2026 (<https://www.cbre.com.au/insights/figures/sydney-industrial-and-logistics-figures-q1-2026>)  
<sup>17</sup> CBRE, Melbourne Industrial and Logistics Figures Q1 2026 (<https://www.cbre.com.au/insights/figures/melbourne-industrial-and-logistics-figures-q1-2026>)

### **Hospitality**

The World Tourism Organisation (“UNWTO”) forecasts international tourist arrivals to grow 3-4% in 2026, following a 4% increase in 2025 that saw global arrivals exceed pre-pandemic 2019 levels for the first time.<sup>18</sup> However, the Iran war and the effective closure of the Strait of Hormuz since March 2026 have sharply elevated transport costs and disrupted travel patterns, particularly for routes through the Middle East. While the Middle East began 2026 as the world's leading recovery success story at 139% of pre-pandemic levels, the recent conflict has triggered a sharp downturn. Asia Pacific region continues its slow climb toward full recovery, currently sitting at 93% of 2019 levels and Continental Europe at 110%, as global travel patterns shift away from volatile corridors. The Panel of Tourism Experts indicates that risks remain tilted to the downside, reflecting concerns of high transport and accommodation costs, and economic and geopolitical headwinds. Meanwhile, higher operating costs including wage inflation are expected to continue to put pressure on margins in the hospitality industry globally.<sup>19</sup>

Frasers Hospitality deepened its operating presence in existing geographies, with new property openings across Southeast Asia, China and Japan in 1H FY2026.

### **Thailand & Vietnam**

The IMF expects Thailand's GDP to grow 1.5% in 2026 and 2.1% in 2027 (2025: 2.4%),<sup>1</sup> as structural impediments in manufacturing and competition from imports continue to weigh on growth. Thailand is a significant net oil importer, with approximately 90% of crude oil imported, and the Iran war has driven a sharp increase in domestic fuel costs, adding further pressure on household and business costs. Credit growth remains subdued as large corporates curb borrowing amid economic uncertainty, ongoing debt repayments, and tighter lending to small-medium enterprises and lower-income households. This is expected to continue to dampen domestic demand. Despite market challenges, Frasers Property Thailand's new project launches have been well-received, especially the Grandio Rama 2-Taksin launched in February 2026.

The IMF expects Vietnam's GDP to grow 7.1% in 2026 and 6.7% in 2027 (2025: 8.0%),<sup>1</sup> due to Vietnam's higher exposure to the US trade policy and tariffs implemented in late 2025, front loading of exports and one-off government spending package issued in 2025, as well as higher global trade uncertainty and potential strict enforcement of transshipment tariffs. Vietnam is also exposed to energy supply disruptions from the Iran war as a significant share of its crude oil and hydrocarbon imports transit the Strait of Hormuz, thus pushing up domestic fuel and input costs. This will be partially mitigated by supply-chain diversification trends and Vietnam's competitive positioning within ASEAN manufacturing. The State Bank of Vietnam has maintained the policy refinancing rates at a cyclical low of 4.5% since April 2023 to support the real estate and banking sectors. Frasers Property Vietnam's industrial portfolio occupancy remained steady at 96.0% as at 31 March 2026.

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<sup>18</sup> UNWTO, World Tourism Barometer January 2026 (<https://www.untourism.int/tourism-data/un-tourism-tourism-dashboard>)

<sup>19</sup> JLL 2026 Global Hotel Investment Outlook (<https://www.jll.com/en-us/newsroom/2026-global-hotel-investment-outlook-report>)

### **Others – China & UK**

The IMF expects China's GDP to grow 4.4% in 2026 and 4.0% in 2027 (2025: 5.0%).<sup>1</sup> Growth continues to face headwinds from rising trade uncertainty, escalating US-China trade frictions and persistent property sector challenges. The People's Bank of China is maintaining a "moderately loose" stance but keeping its benchmark rates on hold to maintain stability and prevent capital flight.<sup>20</sup> The government has also pledged a proactive policy mix in March, including record fiscal expenditure and government bond issuance, with total infrastructure and public services investment expected to exceed 7 trillion yuan.<sup>21</sup> However, the effectiveness of these measures in driving a sustained recovery remains to be seen as domestic consumption and sentiment remain weak.

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell 3.2% y-o-y in January 2026, marking the 32<sup>nd</sup> consecutive month of contraction. Price declines persisted across major Tier-1 cities, while residential sale prices in Shanghai increased by 4.2% y-o-y.<sup>22</sup> The Shanghai residential market continues to exhibit increased polarization between core areas commanding record prices and outer districts largely cleared at reserve pricing.<sup>23</sup> In 2Q FY2026, Frasers Property China completed 516 units at Xuhang Upland and 1,095 units at Juyuan Upview.

The IMF expects UK's GDP to grow by 0.8% in 2026 and 1.3% in 2027 (2025: 1.3%), amid stagnant economic conditions and global uncertainty.<sup>1</sup> The Bank of England held policy rates at 3.75% since December 2025,<sup>24</sup> as inflation remained persistently above the central bank's target. The Bank of England noted that the Iran war and sharply higher energy prices pose further upside risks to inflation. The occupancy rate at Frasers Property's UK commercial and business parks portfolio remained stable at 81.7% as at 31 March 2026.

### **Going forward**

The Group expects global growth to generally weaken in 2026. The longer the Iran war persists, the greater the downside risks, potentially tipping the global economy into recession. This is on top of higher trade barriers, prolonged policy uncertainty and higher geopolitical tensions, which together erode business and consumer confidence. The inflation outlook worsens the longer the war drags on, putting upward pressure on interest rates and prolonging price volatility as global trade and supply chains remain disrupted. The Group continues to be prudent and will continue to actively mitigate risks from high interest rates, inflation and foreign currency volatility.

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

<sup>20</sup> Bloomberg, Chinese Bonds Near Inflection Point as Inflation Path Shifts (<https://www.bloomberg.com/news/articles/2026-04-05/chinese-bonds-near-inflection-point-as-inflation-outlook-shifts>)

<sup>21</sup> The People's Republic of China, China details 2026 policy mix to bolster growth and innovation, share opportunities with world ([https://english.www.gov.cn/news/202603/07/content\\_WS69ab67b3c6d00ca5f9a09ad5.html](https://english.www.gov.cn/news/202603/07/content_WS69ab67b3c6d00ca5f9a09ad5.html))

<sup>22</sup> National Bureau of Statistics of China, Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in January 2026 ([https://www.stats.gov.cn/english/PressRelease/202602/t20260213\\_1962622.html](https://www.stats.gov.cn/english/PressRelease/202602/t20260213_1962622.html))

<sup>23</sup> Savills, Shanghai Investment Market 4Q 2025 (<https://pdf.savills.asia/asia-pacific-research/china-research/shanghai-research/shanghai-hospitality/25q4-shanghai-inv-en.pdf>)

<sup>24</sup> Bank of England, Monetary Policy Summary, March 2026 (<https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/march-2026>)

**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 2025, was renewed at the 62<sup>nd</sup> Annual General Meeting of the Company held on 27 January 2026.

Particulars of interested person transactions for the financial period from 1 October 2025 to 31 March 2026 are as follows:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000</b>
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	108,896

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

**6. CONFIRMATION PURSUANT TO RULE 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.

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

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2025 to 31 March 2026 to be false or misleading in any material aspect.

On behalf of the Board

Chin Yoke Choong  
Director

Panote Sirivadhanabhakdi  
Director and Group Chief Executive Officer

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary  
8 May 2026