



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 MARCH 2023

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**CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT
FOR THE 6 MONTHS ENDED 31 MARCH 2023**

	Note	6 months ended 31/03/2023 \$'000	6 months ended 31/03/2022 \$'000	Inc/(Dec) %
REVENUE	3	1,946,299	1,683,560	15.6
Cost of sales		(1,142,569)	(1,010,683)	13.0
Gross Profit		803,730	672,877	19.4
Net other income/(losses)		4,257	14,726	(71.1)
Administrative expenses		(193,195)	(197,456)	(2.2)
TRADING PROFIT	4	614,792	490,147	25.4
Share of results of joint ventures and associates, net of tax		70,146	35,905	95.4
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")		684,938	526,052	30.2
Interest income		52,870	28,718	84.1
Interest expense		(249,094)	(198,422)	25.5
Net interest expense		(196,224)	(169,704)	15.6
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		488,714	356,348	37.1
Fair value change and gain on disposal of investment properties		(4,421)	173,937	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		484,293	530,285	(8.7)
Exceptional items	5	158	4,488	(96.5)
PROFIT BEFORE TAXATION		484,451	534,773	(9.4)
Taxation	6	(64,673)	(53,823)	20.2
PROFIT FOR THE FINANCIAL PERIOD		419,778	480,950	(12.7)
Attributable to:-				
Owners of the Company		197,238	129,621	52.2
Holder of perpetual securities		28,536	28,536	0.0
Non-controlling interests		194,004	322,793	(39.9)
PROFIT FOR THE FINANCIAL PERIOD		419,778	480,950	(12.7)
Attributable profit:-				
- Before fair value change and exceptional items		228,519	117,599	94.3
- Fair value change		(2,718)	36,221	N/M
- Exceptional items		(27)	4,337	N/M
		225,774	158,157	42.8
Non-controlling interests before distributions to perpetual securities holders		194,004	322,793	(39.9)
PROFIT FOR THE FINANCIAL PERIOD		419,778	480,950	(12.7)
EARNINGS PER SHARE	7			
Basic earnings per share		5.02¢	3.31¢	51.7
Diluted earnings per share		5.02¢	3.28¢	53.0

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 31/03/2023 \$'000	6 months ended 31/03/2022 \$'000
PROFIT FOR THE FINANCIAL PERIOD	419,778	480,950
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Effective portion of changes in fair value of cash flow hedges	(290,076)	213,384
Net change in fair value of cash flow hedges reclassified to profit or loss	98,175	13,843
Foreign currency translation	(184,283)	138,642
Share of other comprehensive (loss)/income of joint ventures and associates	(18,827)	20,983
Realisation of reserves on disposal of an associate	-	399
	<u>(395,011)</u>	<u>387,251</u>
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	(3,614)	14,259
	<u>(398,625)</u>	<u>401,510</u>
Total other comprehensive (loss)/income for the financial period, net of tax		
	<u>(398,625)</u>	<u>401,510</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>21,153</u>	<u>882,460</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		
Attributable to:-		
Owners of the Company	(122,560)	445,269
Holders of perpetual securities	28,536	28,536
Non-controlling interests	115,177	408,655
	<u>21,153</u>	<u>882,460</u>

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		31/03/2023	30/09/2022	31/03/2023	30/09/2022
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Investment properties	9	24,644,984	24,358,388	2,220	2,220
Property, plant and equipment		2,176,763	2,126,433	15	17
Investments in:					
- Subsidiaries		-	-	1,101,715	1,101,715
- Joint ventures	10	2,678,032	1,835,377	500	500
- Associates		1,222,050	1,086,787	-	-
Other non-current assets		108,342	80,783	29,367	25,751
Intangible assets		577,064	586,675	-	-
Other receivables		472,166	733,927	5,232,140	5,178,621
Deferred tax assets		112,572	115,226	-	-
Derivative financial instruments		389,342	624,633	83,712	84,778
		32,381,315	31,548,229	6,449,669	6,393,602
CURRENT ASSETS					
Properties held for sale		3,849,180	3,869,341	-	-
Contract assets		271,095	344,026	-	-
Other current assets		140,292	177,734	11	-
Trade and other receivables		512,473	619,067	206,203	148,892
Derivative financial instruments		44,110	83,702	379	13,059
Bank deposits		1,124	1,165	-	-
Cash and cash equivalents		2,926,335	3,321,230	271,973	514,996
Assets held for sale	11	-	200,622	-	-
		7,744,609	8,616,887	478,566	676,947
TOTAL ASSETS		40,125,924	40,165,116	6,928,235	7,070,549
CURRENT LIABILITIES					
Trade and other payables		1,743,896	1,757,851	456,474	437,349
Contract liabilities		225,511	155,779	-	-
Derivative financial instruments		9,130	15,861	379	13,059
Provision for taxation		418,207	438,097	2,271	2,447
Lease liabilities		31,079	28,795	-	-
Loans and borrowings	12	3,430,906	3,826,891	-	-
Liabilities held for sale	11	-	36,695	-	-
		5,858,729	6,259,969	459,124	452,855
NET CURRENT ASSETS		1,885,880	2,356,918	19,442	224,092
NON-CURRENT LIABILITIES					
Other payables		476,152	483,325	286,850	246,767
Derivative financial instruments		107,128	34,579	83,712	84,778
Deferred tax liabilities		1,120,871	1,134,392	-	-
Lease liabilities		798,444	811,864	-	-
Loans and borrowings	12	13,078,898	12,062,445	-	-
		15,581,493	14,526,605	370,562	331,545
NET ASSETS		18,685,702	19,378,542	6,098,549	6,286,149
SHARE CAPITAL AND RESERVES					
Share capital	13	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,649,508	7,456,563	3,082,533	3,120,542
Other reserves		(566,385)	(98,540)	28,158	177,749
Equity attributable to owners of the Company		10,070,981	10,345,881	6,098,549	6,286,149
NON-CONTROLLING INTERESTS -					
Perpetual securities		896,134	1,244,172	-	-
		10,967,115	11,590,053	6,098,549	6,286,149
NON-CONTROLLING INTERESTS - Others					
		7,718,587	7,788,489	-	-
TOTAL EQUITY		18,685,702	19,378,542	6,098,549	6,286,149

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
6 months ended 31 March 2023								
As at 1 October 2022	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the financial period	-	197,238	-	197,238	28,536	225,774	194,004	419,778
<u>Other comprehensive income/(loss)</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	(235,038)	(235,038)	-	(235,038)	(55,038)	(290,076)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	77,684	77,684	-	77,684	20,491	98,175
Foreign currency translation	-	-	(146,155)	(146,155)	-	(146,155)	(38,128)	(184,283)
Share of other comprehensive loss of joint ventures and associates	-	-	(15,242)	(15,242)	-	(15,242)	(3,585)	(18,827)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(1,047)	(1,047)	-	(1,047)	(2,567)	(3,614)
Other comprehensive loss for the financial period	-	-	(319,798)	(319,798)	-	(319,798)	(78,827)	(398,625)
Total comprehensive income/(loss) for the financial period	-	197,238	(319,798)	(122,560)	28,536	(94,024)	115,177	21,153
<u>Contributions by and distributions to owners</u>								
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,828	(35,425)	(32,597)	-	(32,597)	-	(32,597)
Dividend paid	-	-	(117,781)	(117,781)	-	(117,781)	(207,423)	(325,204)
Transfer to other reserves	-	(5,159)	5,159	-	-	-	-	-
Total contributions by and distributions to owners	-	(2,331)	(148,047)	(150,378)	-	(150,378)	(207,423)	(357,801)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	25,172	25,172
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	(1,320)	(1,320)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	22,344	22,344
Total transactions with owners in their capacity as owners	-	(2,331)	(148,047)	(150,378)	-	(150,378)	(185,079)	(335,457)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(1,962)	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
Total contributions by and distributions to perpetual securities holders	-	(1,962)	-	(1,962)	(376,574)	(378,536)	-	(378,536)
As at 31 March 2023	2,987,858	7,649,508	(566,385)	10,070,981	896,134	10,967,115	7,718,587	18,685,702

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Condensed Interim Financial Statements
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
6 months ended 31 March 2022								
As at 1 October 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515
Profit for the financial period	-	129,621	-	129,621	28,536	158,157	322,793	480,950
<u>Other comprehensive income/(loss)</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	153,736	153,736	-	153,736	59,648	213,384
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	22,707	22,707	-	22,707	(8,864)	13,843
Foreign currency translation	-	-	107,161	107,161	-	107,161	31,481	138,642
Share of other comprehensive income of joint ventures and associates	-	-	17,038	17,038	-	17,038	3,945	20,983
Realisation of reserves on disposal of an associate	-	-	164	164	-	164	235	399
Change in fair value of equity investments at fair value through other comprehensive income	-	-	14,842	14,842	-	14,842	(583)	14,259
Other comprehensive income for the financial period	-	-	315,648	315,648	-	315,648	85,862	401,510
Total comprehensive income for the financial period	-	129,621	315,648	445,269	28,536	473,805	408,655	882,460
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	9,156	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(173,257)	(251,778)
Transfer to other reserves	-	(2,147)	2,147	-	-	-	-	-
Total contributions by and distributions to owners	12,878	(2,346)	(79,897)	(69,365)	-	(69,365)	(173,257)	(242,622)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	3,025	3,025
Change in interests in subsidiaries without change in control	-	344	-	344	-	344	(1,129)	(785)
Total changes in ownership interests in subsidiaries	-	344	-	344	-	344	1,896	2,240
Total transactions with owners in their capacity as owners	12,878	(2,002)	(79,897)	(69,021)	-	(69,021)	(171,361)	(240,382)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
As at 31 March 2022	2,987,858	6,841,329	91,211	9,920,398	1,244,172	11,164,570	7,779,487	18,944,057

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

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

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
6 months ended 31 March 2023							
As at 1 October 2022	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149
Loss for the financial period	-	(40,837)	-	-	-	-	(40,837)
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	3,615	3,615	-	-	3,615
Other comprehensive income for the financial period	-	-	3,615	3,615	-	-	3,615
Total comprehensive (loss)/income for the financial period	-	(40,837)	3,615	3,615	-	-	(37,222)
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,828	(35,425)	-	(35,425)	-	(32,597)
Dividend paid	-	-	(117,781)	-	-	(117,781)	(117,781)
Total contributions by and distributions to owners	-	2,828	(153,206)	-	(35,425)	(117,781)	(150,378)
As at 31 March 2023	2,987,858	3,082,533	28,158	27,217	941	-	6,098,549

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
6 months ended 31 March 2022							
As at 1 October 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146
Profit for the financial period	-	17,065	-	-	-	-	17,065
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	1,875	1,875	-	-	1,875
Other comprehensive income for the financial period	-	-	1,875	1,875	-	-	1,875
Total comprehensive income for the financial period	-	17,065	1,875	1,875	-	-	18,940
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Total contributions by and distributions to owners	12,878	(199)	(82,044)	-	(3,722)	(78,322)	(69,365)
As at 31 March 2022	2,987,858	3,194,574	56,289	28,901	27,388	-	6,238,721

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 31/03/2023 \$'000	6 months ended 31/03/2022 \$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	419,778	480,950
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	36,250	42,516
Fair value change and gain on disposal of investment properties	4,421	(173,937)
Share of results of joint ventures and associates, net of tax	(70,146)	(35,905)
Amortisation of intangible assets	3,077	3,216
Gain on disposal of property, plant and equipment	(981)	(78)
Net reversal of impairment on trade receivables	(1,061)	(530)
Bad debts written off	43	22
Reversal of write-down to net realisable value of properties held for sale	(92,011)	-
Employee share-based expense	10,159	14,429
Net loss/(gain) on acquisitions and disposals of a joint venture and associates	5	(5,019)
Net fair value change on derivative financial instruments	124,962	(54,822)
Interest income	(52,870)	(28,718)
Interest expense	249,094	198,422
Taxation	64,673	53,823
Exchange difference	(73,022)	29,899
Operating profit before working capital changes	<u>622,371</u>	<u>524,268</u>
Change in trade and other receivables	218,963	(65,170)
Change in contract costs	(3,583)	(13,153)
Change in contract assets	72,931	(94,463)
Change in contract liabilities	69,732	102,259
Change in properties held for sale	173,095	6,748
Change in inventory	(1,490)	233
Change in trade and other payables	(81,060)	66,778
Cash generated from operations	<u>1,070,959</u>	<u>527,500</u>
Income taxes paid	(69,860)	(83,338)
Net cash generated from Operating Activities	<u>1,001,099</u>	<u>444,162</u>
<u>Cash Flow from Investing Activities</u>		
Acquisitions of/development expenditure on investment properties	(374,704)	(363,066)
Purchase of property, plant and equipment	(83,917)	(83,027)
Proceeds from disposal of investment properties	40,144	811,044
Proceeds from disposal of property, plant and equipment	75	105
Investments in/loans to joint ventures and associates	(819,925)	(131,923)
Dividends from joint ventures and associates	31,922	98,658
Settlement of hedging instruments	(7,245)	(5,292)
Purchase of financial assets	(28,680)	(10,124)
Purchase of intangible assets	(990)	(1,865)
Interest received	54,802	30,993
Acquisition of a subsidiary, net of cash acquired (Note A)	-	(22,190)
Acquisitions of non-controlling interests	-	(785)
Disposal of subsidiaries, net of cash disposed (Note B)	137,973	-
Proceeds from disposal of an associate	-	23,952
Uplift of structured deposits	63	805
Net cash (used in)/generated from Investing Activities	<u>(1,050,482)</u>	<u>347,285</u>

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

	6 months ended 31/03/2023 \$'000	6 months ended 31/03/2022 \$'000
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	1,146	3,025
Dividends paid to non-controlling interests	(207,423)	(173,257)
Dividends paid to shareholders	(117,781)	(78,521)
Payment of lease liabilities	(37,681)	(44,593)
Proceeds from bank borrowings, net of costs	4,458,689	1,963,288
Repayments of bank borrowings	(3,704,793)	(1,881,345)
Proceeds from issue of bonds/debentures, net of costs	244,547	206,007
Repayments of bonds/debentures, net of costs	(367,760)	(457,645)
Distributions to perpetual securities holders	(28,536)	(28,536)
Redemption of perpetual securities	(350,000)	-
Interest paid	(216,159)	(180,698)
Net cash used in Financing Activities	(325,751)	(672,275)
Net change in cash and cash equivalents	(375,134)	119,172
Cash and cash equivalents at beginning of financial period	3,320,122	3,775,864
Movement of cash and cash equivalents included in asset held for sale	6,409	-
Effects of exchange rate on opening cash and cash equivalents	(26,281)	14,486
Cash and cash equivalents at end of financial period	2,925,116	3,909,522
Cash and cash equivalents at end of financial period:		
Fixed deposits, current	903,655	993,981
Cash and bank balances	2,022,680	2,916,901
Bank overdraft, unsecured	2,926,335 (1,219)	3,910,882 (1,360)
Cash and cash equivalents at end of financial period	2,925,116	3,909,522
Note A. Analysis of Acquisition of a Subsidiary		
Net assets acquired:		
Property, plant and equipment	-	4
Properties held for sale	-	46,938
Trade and other receivables	-	347
Cash and cash equivalents	-	1,682
Trade and other payables	-	(1,960)
Loans and borrowings	-	(23,137)
Fair value of net assets	-	23,874
Exchange difference	-	(2)
Consideration paid in cash	-	23,872
Cash and cash equivalents of subsidiary acquired	-	(1,682)
Cash flow on acquisition of subsidiary, net of cash and cash equivalents acquired	-	22,190
Note B. Analysis of Disposal of Subsidiaries		
Net assets of subsidiaries disposed of:		
Investment properties	144,454	-
Trade and other receivables	323	-
Cash and cash equivalents	6,409	-
Trade and other payables	(2,070)	-
Provision for taxation	(21)	-
Deferred tax liabilities	(3,393)	-
Fair value of net assets	145,702	-
Less: Non-controlling interests disposed	(1,320)	-
Sale consideration	144,382	-
Less: Cash and cash equivalents of subsidiaries disposed	(6,409)	-
Cash flow on disposal of subsidiaries, net of cash and cash equivalents disposed of	137,973	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited is the immediate and ultimate holding company. These condensed interim consolidated financial statements as at and for the six months ended 31 March 2023 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 2023 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 2022. SFRS(I) are issued by the Accounting Standards Council. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2022.

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

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

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 October 2022:

- Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*
- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to SFRS(I)s 2018-2020

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

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 September 2022.

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

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Revenue from contract with customers		
- Properties held for sale	865,804	691,032
- Hotel income	246,652	203,770
- Fee income	45,402	51,552
	1,157,858	946,354
Rent and related income	772,771	734,136
Others	15,670	3,070
	1,946,299	1,683,560

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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.

6 months ended 31 March 2023

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	475,439	122,416	22,588	-	192,931	52,430	-	-	865,804
Hotel income	-	-	-	236,083	10,569	-	-	-	246,652
Fee income	11,482	8,836	1,112	9,831	16,776	2,658	24,185	(29,478)	45,402
Rent and related income	233,965	35,291	284,054	113,589	57,726	52,421	-	(4,275)	772,771
Others	740	13,592	490	37	-	63	981	(233)	15,670
	721,626	180,135	308,244	359,540	278,002	107,572	25,166	(33,986)	1,946,299
Timing of revenue recognition									
Products transferred at a point in time	-	122,416	2,559	236,083	203,500	52,430	-	-	616,988
Products and services transferred over time	486,921	8,836	21,141	9,831	16,776	2,658	24,185	(29,478)	540,870
	486,921	131,252	23,700	245,914	220,276	55,088	24,185	(29,478)	1,157,858

6 months ended 31 March 2022

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	187,380	172,515	61,668	-	259,444	10,025	-	-	691,032
Hotel income	-	-	-	198,226	5,544	-	-	-	203,770
Fee income	14,516	11,786	31	7,559	23,301	2,109	19,603	(27,353)	51,552
Rent and related income	224,799	24,109	315,496	68,145	50,836	54,274	-	(3,523)	734,136
Others	-	2,370	-	-	-	-	700	-	3,070
	426,695	210,780	377,195	273,930	339,125	66,408	20,303	(30,876)	1,683,560
Timing of revenue recognition									
Products transferred at a point in time	-	172,515	24,181	198,226	264,988	10,025	-	-	669,935
Products and services transferred over time	201,896	11,786	37,518	7,559	23,301	2,109	19,603	(27,353)	276,419
	201,896	184,301	61,699	205,785	288,289	12,134	19,603	(27,353)	946,354

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

4. TRADING PROFIT

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Trading profit includes the following:		
Allowance for impairment on trade receivables	(1,228)	(1,339)
Reversal of allowance for impairment on trade receivables	2,289	1,869
Bad debts written off	(43)	(22)
Depreciation of property, plant and equipment and right-of-use assets	(36,250)	(42,516)
Amortisation of intangible assets	(3,077)	(3,216)
Employee share-based expense	(10,159)	(14,429)
Reversal of write-down to net realisable value of properties held for sale	92,011	-
Included in net other income/(losses) are:		
Net fair value change on derivative financial instruments	(124,962)	54,822
Foreign exchange gain/(loss)	120,962	(55,461)
Gain on disposal of property, plant and equipment	981	78
Government grant income	2,600	10,156
Government grant expense	-	(80)
	-	(80)

5. EXCEPTIONAL ITEMS

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Reversal of transaction costs/(transaction costs incurred) on acquisitions and disposals of subsidiaries and an associate	163	(531)
Net (loss)/gain on acquisitions and disposals of a joint venture and associates	(5)	5,019
	158	4,488

6. TAXATION

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

Components of Income Tax Expense

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

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Based on profit for the financial period:		
- Current taxation	(50,944)	(50,815)
- Withholding tax	(10,751)	(2,138)
- Deferred taxation	(4,387)	(6,334)
	(66,082)	(59,287)
Over/(under) provision in prior financial periods:		
- Current taxation	1,099	(230)
- Deferred taxation	310	5,694
	1,409	5,464
	(64,673)	(53,823)

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 \$28,536,000 for the 6 months ended 31 March 2023 (6 months ended 31 March 2022: \$28,536,000)) by the weighted average number of ordinary shares in issue during the financial period. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 31 March:

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	199,983	89,063
- after fair value change and exceptional items	197,238	129,621
	<hr/>	
	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	3,926,042	3,921,611
Effects of dilution – share plans	-	33,178
	<hr/>	
Weighted average number of ordinary shares for diluted earnings per share computation	3,926,042	3,954,789
	<hr/> <hr/>	
EPS		
(a) Basic EPS:		
- before fair value change and exceptional items	5.09¢	2.27¢
- after fair value change and exceptional items	5.02¢	3.31¢
(b) On a fully diluted basis:		
- before fair value change and exceptional items	5.09¢	2.25¢
- after fair value change and exceptional items	5.02¢	3.28¢
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8. SEGMENT INFORMATION

6 months ended 31 March 2023

The following table presents financial information regarding operating segments:

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

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The following table presents financial information regarding geographical segments:

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

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

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6 months ended 31 March 2022

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue – external	418,823	209,230	376,539	273,815	339,125	65,007	1,021	-	1,683,560
Revenue – inter-segment	7,872	1,550	656	115	-	1,401	19,282	(30,876)	-
Trading profit	157,437	6,463	207,309	27,921	85,387	26,798	(21,168)	-	490,147
Share of results of joint ventures and associates, net of tax	11,272	2,650	-	55	13,209	20,400	(11,681)	-	35,905
PBIT	168,709	9,113	207,309	27,976	98,596	47,198	(32,849)	-	526,052
Interest income									28,718
Interest expense									(198,422)
Profit before fair value change, taxation and exceptional items									356,348
Fair value change and gain on disposal of investment properties	-	-	172,059	-	1,878	-	-	-	173,937
Profit before taxation and exceptional items									530,285
Exceptional items	(1,143)	-	-	-	5,579	52	-	-	4,488
Profit before taxation									534,773
Taxation									(53,823)
Profit for the financial period									480,950
Investments in joint ventures and associates	919,202	145,318	213,139	26	1,111,912	597,621	81,814	-	3,069,032
Other segment assets	9,072,331	2,842,916	10,967,481	4,555,143	3,843,585	2,066,085	206,446	-	33,553,987
Reportable segment assets	9,991,533	2,988,234	11,180,620	4,555,169	4,955,497	2,663,706	288,260	-	36,623,019
Tax assets									127,440
Bank deposits									1,747
Cash and cash equivalents									3,910,882
Total assets									40,663,088
Reportable segment liabilities	448,230	249,843	529,825	708,524	489,421	610,628	150,084	-	3,186,555
Loans and borrowings									17,089,111
Tax liabilities									1,443,365
Total liabilities									21,719,031
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(70)	(2,921)	(2,656)	(29,276)	(5,533)	(774)	(1,286)	-	(42,516)
Amortisation of intangible assets	(349)	(886)	(154)	(221)	(615)	(95)	(896)	-	(3,216)
Attributable profit before fair value change and exceptional items ¹	25,685	(5,782)	34,977	(17,573)	30,818	28,093	21,381	-	117,599
Fair value change	(1,793)	-	36,382	-	1,632	-	-	-	36,221
Exceptional items	(470)	-	-	-	4,755	52	-	-	4,337
Attributable profit to owners of the Company and holders of perpetual securities	23,422	(5,782)	71,359	(17,573)	37,205	28,145	21,381	-	158,157

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue – external	498,529	470,399	338,302	9,792	289,686	76,852	1,683,560
PBIT	157,127	74,236	175,097	19,244	81,515	18,833	526,052
Investments in joint ventures and associates	924,443	358,457	-	597,621	1,111,912	76,599	3,069,032
Other segment assets	11,317,444	9,879,457	7,577,625	369,038	3,617,171	793,252	33,553,987
Reportable segment assets	12,241,887	10,237,914	7,577,625	966,659	4,729,083	869,851	36,623,019
Tax assets							127,440
Bank deposits							1,747
Cash and cash equivalents							3,910,882
Total assets							40,663,088
Reportable segment liabilities	680,639	664,559	772,096	548,756	444,357	76,148	3,186,555
Loans and borrowings							17,089,111
Tax liabilities							1,443,365
Total liabilities							21,719,031
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,169)	(10,655)	(18,061)	(221)	(5,390)	(2,020)	(42,516)
Amortisation of intangible assets	(1,364)	(907)	(267)	(58)	(582)	(38)	(3,216)
Exceptional items	(1,143)	-	52	-	5,579	-	4,488

- 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 revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to \$6,569,000, \$19,603,000, \$24,023,000, \$597,621,000, \$266,481,000 and \$543,735,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia and Malaysia.

9. INVESTMENT PROPERTIES

	Total Investment Properties \$'000
Group	
As at 1 October 2022	24,358,388
Currency re-alignment	(69,173)
Additions	384,962
Disposals	(9,567)
Fair value change	(19,626)
	24,644,984
As at 31 March 2023	24,644,984
Company	
As at 1 October 2022 and 31 March 2023	2,220

Valuation

The carrying amounts of the investment properties as at 31 March 2023 were based on valuations determined by independent external valuers as at 30 September 2022, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences, except for certain properties with changes on the inputs used in the valuation. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2023 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 2022 except for properties which are revalued as at 31 March 2023.

The Group recorded a net fair value loss of \$4 million for the current financial period in relation to the investment properties held by its subsidiaries. This was mainly due to net fair value losses of \$203 million from certain business parks in the UK arising from expansion of capitalisation rates (31 March 2023: 7.3% to 8.0% and 30 September 2022: 6.5% to 7.8%), partially offset by fair value gains of \$180 million from a retail-cum-hospitality property in Singapore arising from application of the highest and best use approach and net fair value gain of \$17 million from the divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia.

10. INVESTMENTS IN JOINT VENTURES

On 6 February 2023, the Group, through Frasers Property Coral Pte. Ltd. (in its capacity as trustee-manager of NEX Partners Trust, a private trust held 49% and 51% respectively by FCL Emerald (1) Pte. Ltd., a wholly-owned subsidiary of FPL, and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepont Trust ("FCT"), a subsidiary which the Group has an effective stake of 41.3%), completed the joint acquisition of 50.0% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. for a consideration (including transaction costs) of approximately \$641.7 million.

On 8 February 2023, the Group, through its subsidiary, FCT, acquired an additional 10.0% of the total issued units in Sapphire Star Trust ("SST") for a consideration (including transaction costs) of approximately \$73.1 million. The Group's deemed interest in SST increased from 40.0% to 50.0%.

11. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	31 March 2023 \$'000	30 September 2022 \$'000
Investment properties	-	194,952
Cash and cash equivalents	-	5,670
Assets held for sale	-	200,622
Lease liabilities	-	32,201
Deferred tax liabilities	-	2,912
Trade and other payables	-	1,582
Liabilities held for sale	-	36,695

- (a) On 2 December 2021, Frasers Logistics & Commercial Trust (“FLCT”), an indirect subsidiary of the Group, announced its proposed divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia. Pursuant to the planned divestment, the investment property was reclassified to assets held for sale as at 31 March 2022. The divestment was completed on 24 October 2022.
- (b) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale for three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities were reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. Subsequently, on 29 July 2022, the subsidiaries entered into a contract for sale with the same unrelated third party. The divestment was completed on 25 November 2022. The effects of the divestment are disclosed in Note 20(a).

12. LOANS AND BORROWINGS

	Group	
	31 March 2023 \$'000	30 September 2022 \$'000
Repayable within one year:		
Secured	674,879	797,313
Unsecured	2,756,027	3,029,578
	3,430,906	3,826,891
Repayable after one year:		
Secured	1,632,722	1,941,478
Unsecured	11,446,176	10,120,967
	13,078,898	12,062,445
	16,509,804	15,889,336

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

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

	Loans and borrowings \$'000
As at 1 October 2022	15,889,336
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	4,458,689
Repayments of bank borrowings	(3,704,793)
Proceeds from issue of bonds/debentures, net of costs	244,547
Repayments of bonds/debentures, net of costs	(367,760)
	630,683
Effect of changes in foreign exchange rates	(10,325)
Others	110
	16,509,804

13. SHARE CAPITAL

	Group and Company			
	31 March 2023		30 September 2022	
	No. of Shares	\$'000	No. of Shares	\$'000
Issued and fully paid:				
Ordinary shares				
As at 1 October 2022/2021	3,926,041,573	2,987,858	3,916,085,672	2,974,980
Issued during the financial period:				
- pursuant to the vesting of shares awarded under the share plans	-	-	9,955,901	12,878
As at 31 March 2023/ 30 September 2022	3,926,041,573	2,987,858	3,926,041,573	2,987,858

The Company did not have any treasury shares as at 31 March 2023 (30 September 2022: nil).

14. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan (“RSP”)

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

Information regarding the RSP is as follows:

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

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

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

Information regarding the PSP is as follows:

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

Restricted Cash Plan (“RCP”) Awards

For the financial year ending 30 September 2023, the Company will be replacing the RSP and PSP, expiring on 24 October 2023, with RCP. Similar to the RSP, awards granted under the RCP will be subject to performance conditions based on the Company’s operational performance over a one-year performance period. The pre-set targets under the RCP, which are similar to the RSP, are Attributable Profit Before Fair Value Change and Exceptional Items (“APBFE”) and Return on Capital Employed. The terms of the RCP, such as eligibility, lapsing events, acceleration events, adjustments and administration, are otherwise substantially similar to the RSP.

Upon the determination of the final awards under the RCP, these final awards will be settled in cash based on the Company’s share price at the relevant dates. No shares will be issued under the RCP. To transition to the RCP, the Remuneration Committee has approved settling all outstanding share awards under the RSP and the PSP in cash on vesting.

The RCP units that are expected to be cash-settled are measured at their current fair value as at the balance sheet date. The fair value is measured based on the share price of S\$0.87.

RSP, PSP and RCP Awards Granted

The details of the awards granted under the RSP, PSP and RCP in aggregate as at 31 March 2023 are as follows:

RSP Awards	Grant Date	As at		Achievement Factor	Vested	As at 31 March 2023
		1 October 2022 or Grant Date if later	Cancelled			
Year 6	19 December 2018	1,499,825	-	-	(1,499,825)	-
Year 7	20 December 2019	1,709,084	(4,034)	-	(1,705,050)	-
Year 8	23 June 2021	14,699,267	(279,303)	-	(7,278,468)	7,141,496
Year 9	23 December 2021	21,055,600	(485,736)	(147,000)	(6,892,510)	13,530,354
FPL Share	29 September 2020	138,583	-	-	(138,583)	-
FPL RSP	29 September 2020	31,227	-	-	(31,227)	-
		39,133,586	(769,073)	(147,000)	(17,545,663)	20,671,850

PSP Awards	Grant Date	As at		Achievement Factor	Vested	As at 31 March 2023
		1 October 2022 or Grant Date if later	Cancelled			
Year 7	20 December 2019	476,800	-	(266,900)	(209,900)	-
Year 8	23 June 2021	675,000	-	-	-	675,000
Year 9	23 December 2021	583,800	-	-	-	583,800
		1,735,600	-	(266,900)	(209,900)	1,258,800

RCP Awards	Grant Date	As at		Achievement Factor	Vested	As at 31 March 2023
		1 October 2022 or Grant Date if later	Cancelled			
Year 10	25 November 2022	27,839,900	(496,900)	-	-	27,343,000

The expense recognised in the Profit Statement for awards granted under the RSP, PSP and RCP is \$8,498,000 for the 6 months ended 31 March 2023 (6 months ended 31 March 2022: \$12,586,000).

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

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

Information regarding the RUPs and RSSP is as follows:

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

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,661,000 for the 6 months ended 31 March 2023 (6 months ended 31 March 2022: \$1,843,000).

15. DIVIDENDS

Company	
6 months ended 31 March 2023	6 months ended 31 March 2022
\$'000	\$'000

Ordinary dividends paid:

Tax-exempt ordinary dividend of 3.0 cents per share in respect of financial year ended 30 September 2022 (30 September 2021: 2.0 cents per share)	117,781	78,322
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The Company did not declare or recommend any dividend for the 6 months ended 31 March 2023 and 31 March 2022.

The Board of Directors of the Company (the “Board”) deems it prudent to conserve the financial resources of the Company in view of the uncertainties surrounding the operating environment of its businesses and markets due to continued threats from COVID-19 variants and rising inflation and interest rates. The Board has therefore taken the decision not to declare interim dividends.

Closer to the financial year ending 30 September 2023, the Board will assess the business outlook and declaration of full year dividends, if any.

16. NET ASSET VALUE

	Group		Company	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022
Net asset value per ordinary share based on issued share capital	\$2.57	\$2.64	\$1.55	\$1.60

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	6 months ended 31 March 2023 \$'000	6 months ended 31 March 2022 \$'000
Related corporations		
Rental and service charge income/lease receipts	4,418	3,982
Rental and service charge expense/lease payments	(650)	(1,086)
Management/service fee income	331	1,265
Purchase of products and obtaining of services	(3,456)	(2,811)
Joint ventures and associates		
Rental and service charge income/lease receipts	5,708	7,812
Rental and service charge expense/lease payments	(1,430)	(1,619)
Management/service fee income	24,222	28,271
Purchase of products and obtaining of services	(1,709)	(1,431)
Dividend income	42,248	105,534
Dividend paid	(8,235)	(6,876)
Interest income	6,313	5,280
Interest expense	(5,414)	(5,669)
Marketing fee income	433	857
Accounting and secretarial fees	172	203

18. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

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

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

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

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

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

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

(b) Classifications and Fair Values

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

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
31 March 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	66,588	-	66,588	26,886	29,367	10,335	66,588
Debt instrument at FVTPL	-	40,821	-	-	40,821	-	-	40,821	40,821
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	195,140	-	-	-	195,140	-	195,140	-	195,140
- Interest rate swaps	228,132	9,318	-	-	237,450	-	237,450	-	237,450
- Foreign currency forward contracts	-	862	-	-	862	-	862	-	862
	423,272	51,001	66,588	-	540,861	26,886	462,819	51,156	540,861
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	922,874	922,874				
Bank deposits and cash and cash equivalents	-	-	-	2,927,459	2,927,459				
	-	-	-	3,850,333	3,850,333				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	89,989	-	-	-	89,989	-	89,989	-	89,989
- Interest rate swaps	16,703	9,246	-	-	25,949	-	25,949	-	25,949
- Foreign currency forward contracts	-	320	-	-	320	-	320	-	320
	106,692	9,566	-	-	116,258	-	116,258	-	116,258
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,126,808	2,126,808				
Loans and borrowings (current)	-	-	-	3,430,906	3,430,906				
Loans and borrowings (non-current)	-	-	-	13,078,898	13,078,898	1,878,621	11,095,138	-	12,973,759
	-	-	-	18,636,612	18,636,612	1,878,621	11,095,138	-	12,973,759
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,644,984	24,644,984

Excludes tax recoverable

* Excludes provisions, taxes and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

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

Excludes tax recoverable

* Excludes provisions, taxes and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 March 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	29,367	-	29,367	-	29,367	-	29,367
Derivative financial assets:									
- Cross currency swaps	-	55,221	-	-	55,221	-	55,221	-	55,221
- Interest rate swaps	-	28,870	-	-	28,870	-	28,870	-	28,870
	-	84,091	29,367	-	113,458	-	113,458	-	113,458
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	5,435,812	5,435,812				
Bank deposits and cash and cash equivalents	-	-	-	271,973	271,973				
	-	-	-	5,707,785	5,707,785				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	55,221	-	-	55,221	-	55,221	-	55,221
- Interest rate swaps	-	28,870	-	-	28,870	-	28,870	-	28,870
	-	84,091	-	-	84,091	-	84,091	-	84,091
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	527,324	527,324				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable

* Excludes provisions

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2023

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

[#] Excludes tax recoverable

* Excludes provisions

(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 2023 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 2022.

19. COMMITMENTS

	Group	
	31 March 2023 \$'000	30 September 2022 \$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	708,376	779,157
- capital expenditure for investment properties	575,041	557,786
- share of joint ventures' capital and development expenditure	147,550	114,739
- equity investments in joint ventures, associates and investee companies	82,999	159,984
- shareholders' loans committed to associates	343,753	385,678
- others	60,052	78,770
	1,917,771	2,076,114

20. DISPOSALS OF SUBSIDIARIES

(a) Disposals of Subsidiaries

On 25 November 2022, the divestment of Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and Al Gewerbepark Simmering GmbH, which was previously classified as assets held for sale, was completed for a consideration of EUR101,348,000 (S\$144,382,000).

Effects of Disposal

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

	Net Assets Derecognised on Disposal \$'000
Investment properties	144,454
Trade and other receivables	323
Cash and cash equivalents	6,409
	151,186
Deferred tax liabilities	(3,393)
Provision for taxation	(21)
Trade and other payables	(2,070)
	145,702
Total identifiable net assets at fair value	145,702
Less: Non-controlling interests disposed	(1,320)
	144,382
Sale consideration	144,382
Less: Cash and cash equivalents of subsidiaries disposed	(6,409)
	137,973
Cash inflow on disposal, net of cash and cash equivalents disposed of	137,973

21. SUBSEQUENT EVENT

On 10 May 2023, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Frasers Property (Thailand) Public Company Limited ("FPT") in connection with, and has completed, the acquisition of 100% of the total issued shares of Frasers Property Technology (Thailand) Co., Ltd. ("FPTECH") (the "Acquisition") for a consideration of Baht 460.0 million (approximately S\$18.0 million). FPTECH principally holds 51.0% of the shares in STT GDC Thailand Co., Ltd., which is a joint venture with ST Telemedia GDC Thailand Pte. Ltd.

In addition, in connection with the Acquisition, the Company provided a shareholder's guarantee to replace the existing shareholder's guarantee provided by FPT for a bank facility extended to FPTECH amounting to Baht 1,439.0 million (approximately S\$56.2 million), including both the principal and the interest payable.

Following the completion of the Acquisition, FPTECH has ceased to be a subsidiary of FPT; instead it has become a subsidiary of FPHT.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2023 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 31 March 2023

Group revenue and PBIT increased by 16% and 30% to \$1,946 million and \$685 million, respectively.

The improvement in results was largely driven by higher contributions from residential projects in Singapore and China and improvement in Hospitality segment, following further easing of COVID-19 restrictions and re-opening of international borders.

Net interest expense increased by 16% to \$196 million, corresponding with higher average cost of debt compared to the corresponding financial period last year.

The Group's effective tax rate of 13.3% was higher than the preceding financial period (6 months ended 31 March 2022: 10.1%) mainly due to the absence of a non-taxable gain from the divestment of a commercial property recognised in the preceding financial period, which led to a higher effective tax rate in the current financial period.

A. Key Business Segment Results

Singapore

Revenue and PBIT increased by 71% and 97% to \$716 million and \$332 million, respectively.

Revenue and PBIT from the Singapore residential properties increased by \$288 million and \$125 million to \$475 million and \$125 million, respectively. The stronger performance was mainly due to higher average selling price and sales volume from Rivière which obtained Temporary Occupation Permit in January 2023.

Revenue and PBIT from the Singapore retail properties portfolio increased by 4% and 30% to \$218 million and \$190 million, respectively. Revenue was supported by higher occupancies and rental rates. PBIT further improved from maiden share of results and fair value gains from NEX, a new joint venture property acquired in February 2023.

Revenue and PBIT from the Singapore commercial properties portfolio remained fairly consistent against the previous financial period.

Australia

Revenue and PBIT decreased by 15% and 21% to \$178 million and \$7 million, respectively, mainly attributable to lower occupancies across commercial assets, including the impact of the strategic Lee Street tenancy relocation for the upcoming redevelopment of Central Place Sydney, partially offset by higher development contributions due to higher levels of residential settlements.

Industrial

Revenue and PBIT decreased by 18% and 12% to \$308 million and \$182 million, respectively.

Revenue and PBIT contributions from FLCT decreased following the divestment of a commercial property in Singapore and lower contribution from a business park in the UK due to the absence of early surrender fee received from a tenant in the previous financial period.

The drop in revenue and PBIT was further exacerbated by lower contributions from progressive completion of Macquarie Exchange and the Taneit projects and the absence of sales of land lots.

Hospitality

Revenue and PBIT increased by 31% and 128% to \$359 million and \$64 million, respectively. Higher occupancies and room rates were enjoyed across most properties, following further easing of COVID-19 restrictions and re-opening of international borders.

Thailand & Vietnam

Revenue and PBIT decreased by 18% and 17% to \$278 million and \$81 million, respectively.

In Thailand, revenue and PBIT decreased by 7% and 2% to \$269 million and \$80 million, respectively. The decrease in revenue was due to lower sales volume of residential units. PBIT remained stable despite the lower revenue due to lower expenses.

In Vietnam, revenue and PBIT decreased by \$41 million and \$17 million to \$9 million and \$1 million, respectively, mainly due to the absence of contributions from a fully sold project of which settlements concluded in the previous financial period.

Others

Revenue increased by 62% to \$105 million while PBIT remained fairly consistent. The increase in revenue was mainly contributed by the settlement of carpark units of a residential project in China. Despite the improvement to revenue, PBIT remained flat mainly due to additional provision for cladding costs in the UK.

Corporate & Others

Corporate & Others comprised mainly of corporate overheads. PBIT remained fairly consistent.

B. Other Key Profit Statement Items

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased 95% to \$70 million. The increase was mainly attributable to share of results from NEX and one-off gains recognised upon the completion of acquisitions of NEX and additional interest in Waterway Point.

Fair Value Change on Investment Properties

The Group recorded a net fair value loss of \$4 million, compared to a net fair value gain of \$174 million last half year, in relation to investment properties held by its subsidiaries. The net fair value loss in the current financial period was mainly due to net fair value losses of \$203 million from certain business parks in the UK, partially offset by fair value gains of \$180 million from a retail-cum-hospitality property in Singapore and net fair value gain of \$17 million from the divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia.

The net fair value gain in the previous financial period was largely contributed by the divestment of a commercial property in Singapore by FLCT. The proportionate share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

Group Balance Sheet as at 31 March 2023

The increase in investment properties of \$287 million was mainly due to the acquisition of a commercial property in Australia of \$79 million and land and development expenditures of \$234 million in Australia, the UK, Europe, and Thailand, partially offset by net fair value losses of \$20 million, mainly from fair value losses from certain business parks in the UK partially offset by fair value gains from a retail-cum-hospitality property in Singapore.

The increase in investments in joint ventures and associates of \$978 million was mainly due to the (i) acquisitions of interest in NEX and additional interest in Waterway Point totalling \$715 million; (ii) capital injections into joint ventures in China of \$87 million; (iii) capitalisation of shareholder loan to an associate of \$115 million; and (iv) share of results of joint ventures and associates of \$70 million. These increases were partially offset by dividends received from the joint ventures and associates of \$32 million.

The decrease in trade and other receivables of \$368 million was mainly due to the capitalisation of shareholder loan to an associate of \$115 million and receipt upon repayment of a loan to a joint venture partner of \$233 million.

The increase in loans and borrowings of \$620 million was mainly due to the drawdown of \$557 million 5-year Green Term Loan by Frasers Property Treasury Pte. Ltd., net drawdown of \$387 million by FCT mainly for the acquisitions of interest in NEX and additional interest in Waterway Point and drawdown of \$95 million syndicated sustainability-linked loan by Frasers Property AHL Limited, a subsidiary of Frasers Property Australia Pty Limited. The increase was partially offset by repayment of bank borrowings of \$335 million using sales proceeds from a residential project in Singapore.

Group Cash Flow Statement – 6 months ended 31 March 2023

The net cash outflow from investing activities of \$1,050 million for the half year ended 31 March 2023 was mainly due to net investments in and/or loans to joint ventures and associates of \$820 million and acquisitions of/development expenditure on investment properties of \$375 million. These were partially offset by disposal of subsidiaries, net of cash disposed, of \$138 million.

The net cash outflow from financing activities of \$326 million for the half year ended 31 March 2023 was mainly due to redemption of perpetual securities of \$350 million, dividends paid of \$325 million, interest paid of \$216 million, net repayment of bonds/debentures of \$123 million, payment of lease liabilities of \$38 million, and distributions to perpetual securities holders of \$29 million. These were partially offset by net proceeds from bank borrowings of \$754 million.

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

Not applicable.

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

COVID-19 and Global Macroeconomic Developments

Most countries have recovered from the disruptions caused by COVID-19 pandemic and have largely resumed normal operations. The full reopening of China's borders in late 2022 is expected to boost tourism-reliant markets.

Despite global inflation coming down from elevated levels in 2022, high interest rates and recent bank failures have raised concerns around financial stability and the risk of an economic recession. Consequently, the International Monetary Fund ("IMF") is projecting global economic growth of 2.8% for 2023 and predicting cyclical recessions in major economies¹. Heightened foreign currency volatility in the rising interest rates environment has continued to impact the financial carrying value of overseas assets on the Group's balance sheet.

The Group continues to actively manage the impact of the rising cost of operations due to global inflationary pressures as well as higher financing costs from a rise in benchmark interest rates. Even before the recent macro developments, the Group has been actively managing its cost of funding through hedging and remains focused on productivity improvements. The Group will continue to pay close attention to how it can manage the impact on its earnings. Capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and financial discipline.

77.9% of the Group's debts were fixed rate or hedged as at 31 March 2023, up from 74.5% as at 30 September 2022. Average cost of debt on a portfolio basis has increased from 2.7% to 3.1% over the same period. As the Group refinances debt moving forward, higher interest rates may continue to impact the average cost of debt on a portfolio basis.

To help mitigate the effects of foreign currency movements on Frasers Property Limited's balance sheet, where possible, the Group funds foreign currency assets with debt in the same currency for a natural hedge. The Group's foreign currency translation reserve, which reflects the effects of unrealised foreign currency movements on the Group's net assets in the form of long-term equity position, was lower by S\$153.9 million on a net basis over 1H FY23. The Group does not hedge its long-term equity positions as it is not practicable to do so.

Singapore

According to the IMF, Singapore's GDP growth is expected to slow to 1.5% in 2023¹. The Ministry of Trade and Industry reported Singapore's GDP grew 0.1% year-on-year ("y-o-y")² in 1Q 2023. On a seasonally-adjusted basis, Singapore's GDP contracted by 0.7% on a quarter-on-quarter ("q-o-q"), due to a broad-based slowdown in manufacturing, services and exports.

¹ World Economic Outlook April 2023

(<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

² Ministry of Trade and Industry, Singapore's GDP Grew by 0.1 Per Cent in the First Quarter of 2023, 14 April 2023

(https://www.mti.gov.sg/Newsroom/Press-Releases/2023/04/Singapore-GDP-Grew-by-0_1-Per-Cent-in-the-First-Quarter-of-2023)

However, retail sales and food & beverage (F&B) services continued their path to recovery from COVID-19 disruptions. The Department of Statistics (“DOS”) reported a 4.9% y-o-y increase in retail sales (excluding motor vehicle) for the January and February 2023³. The Group, together with FCT, completed the acquisition of 50% interest in the suburban retail mall NEX in February 2023 and strengthened the Group’s suburban retail portfolio in Singapore. FCT also completed the acquisition of an additional 10% interest in Waterway Point.

Despite the slowdown in economic growth, rents for Grade A offices continued to climb by 0.4% q-o-q in 1Q 2023. Tight supply over the short to medium term and broad-based demand continue to support leasing dynamics. On a whole, Singapore office market is projected to remain resilient given its status as a key financial and wealth management hub⁴.

The Group’s retail and commercial portfolio occupancy rate remained healthy at 97.8% and 93.9% respectively.

According to Urban Redevelopment Authority, Singapore private residential prices increased 3.3% q-o-q in 1Q 2023. Private residential sales volume increased 14.9% q-o-q despite cautious market sentiment amid macroeconomic headwinds⁵. The increases in Additional Buyer’s Stamp Duty that took effect from 27 April 2023 will not impact demand from first time homebuyers and upgraders⁶. The Group has sold⁷ 100% of Rivière units with Temporary Occupation Permit attained in January 2023.

Australia

Australia’s GDP growth is expected to slow to 1.6% in 2023, according to the IMF¹. Recovering exports are expected to be offset by slower domestic consumption as household budgets get buffeted by higher interest rates and inflation. The Reserve Bank of Australia (RBA) paused rate hike on 4 April 2022 after ten consecutive hikes and left its cash rates at 3.6%. However, the RBA warned of the potential need for further tightening of monetary policy to fully tame inflation.

CoreLogic reported that national dwelling values declined 8.0% y-o-y in March 2023, and sales volumes have fallen 20.7% y-o-y largely due to higher borrowing rates⁸. Frasers Property Australia recorded sales of about 408 units during the first half of FY2023.

Frasers Property Australia’s office portfolio has an occupancy rate of 57.7%, which is attributed to the vacancies at Rhodes Corporate Park as well as the relocation of tenants from office buildings at Lee Street required for the upcoming redevelopment at Central Place Sydney. Strategic repositioning is underway to enhance the competitiveness of Rhodes Corporate Park. Frasers Property Australia also acquired two buildings at Rhodes Corporate Park.

Industrial

Germany’s GDP is expected to contract by 0.1%, while Netherlands’ GDP is expected to fare better and expand by 1.0% in 2023 due to government fiscal stimulus, according to the IMF¹. Inflation, rising interest rates and disruptions from the war in Ukraine have curbed consumer spending and weakened export demand.

³ Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 April 2023
(<https://www.singstat.gov.sg/-/media/files/news/mrsfeb2023.ashx>)

⁴ CBRE, Singapore Figures Q1 2023, 12 April 2023
(<https://www.cbre.com.sg/insights/figures/singapore-figures-q1-2023>)

⁵ Release of 1st Quarter 2023 Real Estate Statistics, 28 April 2023
(<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-12>)

⁶ MAS, Measures for a Sustainable Property Market, 26 April 2023
(<https://www.mas.gov.sg/news/media-releases/2023/measures-for-a-sustainable-property-market>)

⁷ Including options signed

⁸ CoreLogic, Monthly Housing Chart Pack, April 2023
(<https://www.corelogic.com.au/news-research/news/2023/monthly-housing-chart-pack-april-2023>)

Industrial occupier demand in Europe remained resilient and reached nearly 32 million square meters (“sqm”), which is only 6% short of the 2021 record⁹. Average prime logistics rents in overall of Europe grew 13.9% y-o-y in 4Q 2022 amid supply constraints, higher land prices and construction cost¹⁰.

In Australia, industrial and logistics activity remained robust in both the occupier and investment space for 2022, underpinned by record low vacancies and sustained demand. Average prime rents for Sydney and Melbourne grew strongly by 29% y-o-y and 20% y-o-y respectively in 4Q 2022. However, transaction volumes have slowed as rising interest rates have created uncertainty in the slowing market¹¹.

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 97.3%, respectively. Frasers Property Industrial acquired one new asset in Germany and two greenfield development sites in Australia in the first half of FY2023.

Hospitality

The World Tourism Organization (“UNWTO”) anticipates a strong year ahead in 2023 for the tourism sector on the back of continuing recovery from COVID-19 disruptions¹². Moreover, the recent lifting of travel restrictions in China, the world’s largest outbound tourism market in 2019, is a significant step for full recovery in the tourism sector. Based on UNWTO’s forward-looking scenarios for 2023, tourist arrivals in Europe are expected to return to pre-pandemic levels. However, the economic situation and geopolitical uncertainty could translate to travellers adopting a more cautious travel attitude in 2023 with reduced spending, shorter trips and travel closer to home.

Frasers Hospitality continues to drive occupancies and room rates up as the industry rebounds from the pandemic, while focusing on optimising operational efficiencies to manage manpower constraints.

Thailand & Vietnam

Thailand’s GDP is expected to grow 3.6% in 2023, according to the Bank of Thailand (“BOT”)¹³. A strong rebound in tourism is expected to more than offset the decline in goods exports and weaker domestic demand. The BOT raised the key interest rate by 25 basis points (“bps”) to 1.75% in March. Inflation and elevated interest rates are expected to squeeze household incomes and dampen domestic demand. The BOT continues to offer up to 100% housing loans to first-time homebuyers for properties under 10 million baht. This could uplift sales for new projects that fall below the 10 million baht price tag¹⁴.

Vietnam’s economy is expected to grow 5.8% in 2023, according to the IMF¹. The growth is largely attributed to increased government spending and the reopening of China’s borders, which is expected to boost tourism. However, the decline in global demand is expected to moderate manufacturing activities. Frasers Property Vietnam established a joint venture with a local partner for the development of about 776,000 sqm of industrial land in North Vietnam. At Binh Duong Industrial Park, phase 2 which includes approximately 100,000 sqm of factories and warehouses, is expected to commence development by the second half of FY23.

⁹ JLL, European Logistics Market Update Q4 2022, February 2023
(<https://www.jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-q4-2022>)

¹⁰ Cushman & Wakefield, DNA of Real Estate Q4 2022
(<https://www.cushmanwakefield.com/en/united-kingdom/insights/dna-of-real-estate>)

¹¹ Knight Frank, Australian Industrial Review Q4-2022
(<https://content.knightfrank.com/research/2293/documents/en/australian-industrial-review-february-2023-10017.pdf>)

¹² UNWTO, World Tourism Barometer, January 2023
(<https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2023.21.1.1>)

¹³ Bank of Thailand, The Thai Economy: The Current State and the Way Forward, 30 March 2023
(https://www.bot.or.th/Thai/PressandSpeeches/Speeches/Gov/SpeechGov_30Mar2023.pdf)

¹⁴ CBRE, Improved sentiment sees better performance in most sectors as all border entry restrictions are lifted, March 2023
(<https://www.cbre.co.th/insights/figures/bangkok-overall-figures-q4-2022>)

Others – China & UK

According to the IMF, China's GDP is set to grow by 5.2% in 2023¹, and much of the recovery will be led by private consumption and business fixed investments. Meanwhile, the National Bureau of Statistics of China reported that the decline in newly constructed commercial residential sale prices in 70 large and medium-sized cities has moderated to 1.4% y-o-y in March 2023¹⁵. To support China's economic recovery, the People's Bank of China made its third cut on the Reserve Requirement Ratio for all major banks by 25 bps to enhance banking liquidity on 27 March¹⁶. Frasers Property China acquired a stake in Palace of Yunjian, Songjiang while Upview Hongqiao, Qingpu in Shanghai achieved high sales rate of over of 90% upon launch.

The UK's GDP is expected to decline 0.3% in 2023 according to the IMF¹. Households have been impacted by the rising cost of living due to the surge in inflation and interest rates. A wave of strikes across the healthcare, transport, and education sectors has disrupted the economy. The Budget, announced on 15 March, aims to loosen fiscal policy over the next three years by providing households with short-term support for the rising cost of living, boosting investment and labour force participation. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 87.4%. The Rowe, an office development of approximately 15,000 sqm in Central London, achieved completion in December 2022 and leasing activities are ongoing.

Going forward

The macroeconomic environment is expected to remain challenging for the Group in 2023¹⁷. The Group continues to take proactive measures to mitigate risks from high interest rates, "sticky" inflation and volatility of foreign currency. Despite these challenges, opportunities from structural shifts exist, particularly from evolving expectations for integrated live, work and play spaces. The Group will carefully navigate the challenging macro developments and continue to take active steps to capture value creation opportunities. The Group will continue its proactive actions to practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

Even though the impact of COVID-19 on businesses and financials has reduced significantly, the Group continues to focus on the safety and well-being of customers, employees and communities at all its properties, and in communities that our properties operate.

¹⁵ National Bureau of Statistics of China, Sales Prices of Commercial Residential Buildings in 70 Medium and Large-sized Cities in March 2023 (http://www.stats.gov.cn/english/PressRelease/202304/t20230415_1938657.html)

¹⁶ CBRE, Latest RRR cut bolsters economic and commercial real estate market recovery, March 2023 (<https://www.cbre.com.cn/en/insights/briefs/latest-rrr-cut-bolsters-economic-and-commercial-real-estate-market-recovery>)

¹⁷ World Economic Outlook April 2023 (<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

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 2022, was renewed at the 59th Annual General Meeting of the Company held on 18 January 2023.

Particulars of interested person transactions for the financial period from 1 October 2022 to 31 March 2023 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	125,209

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

6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

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

On 26 January 2023, the Company announced the intended use of proceeds from the Rights Issue to partially finance the Company's share of the proposed joint acquisition of 50% of Gold Ridge Pte. Ltd. which holds the property located at 23 Serangoon Central. The proposed joint acquisition was completed on 6 February 2023.

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

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

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

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2022 to 31 March 2023 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
11 May 2023