

**Frasers Property Limited**
*Incorporated in Singapore*
*Company Registration No. 196300440G*
**RESULTS FOR YEAR ENDED 30 SEPTEMBER 2019**  
**Financial Statements and Dividend Announcement**

The Directors of Frasers Property Limited (the "Company") are pleased to make the following announcement of the unaudited results for the year ended 30 September 2019.

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

	<b>30/09/2019</b>	<b>30/09/2018</b>	<b>Inc/(Dec)</b>
	<b>\$'000</b>	<b>(Restated) \$'000</b>	<b>%</b>
<b>REVENUE</b>	3,791,943	4,320,872	(12.2)%
Cost of sales	(2,345,194)	(2,844,635)	(17.6)%
<b>Gross Profit</b>	1,446,749	1,476,237	(2.0)%
Other income/(losses)	6,501	(4,331)	N/M
Administrative expenses	(447,678)	(377,833)	18.5%
<b>TRADING PROFIT</b>	1,005,572	1,094,073	(8.1)%
Share of results of joint ventures and associates, net of tax	287,055	239,152	20.0%
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	1,292,627	1,333,225	(3.0)%
Interest income	72,340	36,205	99.8%
Interest expense	(441,386)	(335,881)	31.4%
Net interest expense	(369,046)	(299,676)	23.1%
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	923,581	1,033,549	(10.6)%
Fair value change on investment properties	544,357	651,991	(16.5)%
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	1,467,938	1,685,540	(12.9)%
Exceptional items	(114,811)	(158,523)	(27.6)%
<b>PROFIT BEFORE TAXATION</b>	1,353,127	1,527,017	(11.4)%
Taxation	(286,135)	(341,057)	(16.1)%
<b>PROFIT FOR THE YEAR</b>	1,066,992	1,185,960	(10.0)%
<b>Attributable profit:-</b>			
- Before fair value change and exceptional items	350,075	482,785	(27.5)%
- Fair value change	321,641	402,879	(20.2)%
- Exceptional items	(111,417)	(136,036)	(18.1)%
	560,299	749,628	(25.3)%
Non-controlling interests	506,693	436,332	16.1%
<b>PROFIT FOR THE YEAR</b>	1,066,992	1,185,960	(10.0)%

N/M = Not Meaningful

The results for the year ended 30 September 2018 have been restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I) as detailed in item 5 of this announcement. Certain financial statement line items have been reclassified to conform with current year's presentation.

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

	<b>30/09/2019</b>	<b>30/09/2018</b>	<b>Inc/(Dec)</b>
	<b>\$'000</b>	<b>(Restated)</b>	
		<b>\$'000</b>	<b>%</b>
<b>TRADING PROFIT</b>			
Trading profit includes the following:			
Allowance for doubtful trade receivables	(3,713)	(1,962)	89.2%
Write-back of allowance for doubtful trade receivables	2,309	2,059	12.1%
Bad debts written off	(343)	(34)	N/M
Depreciation of property, plant and equipment	(57,428)	(55,766)	3.0%
Amortisation of intangible assets	(3,673)	(2,961)	24.0%
Write-down to net realisable value of properties held for sale	(93,952)	(30,685)	N/M
Employee share-based expense	(19,762)	(18,880)	4.7%
	<u>(114,811)</u>	<u>(158,523)</u>	
<b>Other income/(losses)</b>			
Included in other income/(losses) are:			
Net fair value change on derivative financial instruments	29,980	36,787	(18.5)%
Foreign exchange loss	(29,906)	(44,527)	(32.8)%
(Loss)/gain on disposal of property, plant and equipment	(120)	83	N/M
	<u>(120)</u>	<u>83</u>	
<b>Taxation</b>			
Overprovision in prior years taxation	8,764	3,476	152.1%
	<u>8,764</u>	<u>3,476</u>	
<b>Exceptional items</b>			
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	(13,644)	236	N/M
Net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates	723	(2,436)	N/M
Impairment of intangible assets	(64,660)	(156,323)	(58.6)%
Impairment of property, plant and equipment	(37,230)	-	N/M
	<u>(114,811)</u>	<u>(158,523)</u>	
<b>Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue</b>	<u>34.1%</u>	<u>30.9%</u>	

N/M = Not Meaningful

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

	<b>30/09/2019</b>	<b>30/09/2018</b>	<b>Inc/(Dec)</b>
	<b>\$'000</b>	<b>(Restated)</b>	
		<b>\$'000</b>	<b>%</b>
<b>PROFIT FOR THE YEAR</b>	1,066,992	1,185,960	(10.0)%
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be reclassified subsequently to profit statement:</b>			
Net fair value change of cash flow hedges	(113,037)	27,102	N/M
Foreign currency translation	(293,256)	(401,483)	(27.0)%
Share of other comprehensive income of joint ventures and associates	(3,779)	1,372	N/M
Other comprehensive income for the year, net of tax	(410,072)	(373,009)	9.9%
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>656,920</b>	<b>812,951</b>	<b>(19.2)%</b>
<b>PROFIT FOR THE YEAR</b>			
<b>Attributable to:-</b>			
Shareholders of the Company	465,093	670,357	(30.6)%
Holders of perpetual securities	98,560	82,670	19.2%
Non-controlling interests <sup>1</sup>	503,339	432,933	16.3%
	<b>1,066,992</b>	<b>1,185,960</b>	<b>(10.0)%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>Attributable to:-</b>			
Shareholders of the Company	163,767	432,226	(62.1)%
Holders of perpetual securities	98,560	82,670	19.2%
Non-controlling interests <sup>1</sup>	394,593	298,055	32.4%
	<b>656,920</b>	<b>812,951</b>	<b>(19.2)%</b>

<sup>1</sup> after adjusting for non-controlling interests' share of distributions to perpetual securities holders of \$3,354,000 (2018: \$3,399,000).

## 1(b)(i) Balance Sheets

	Group		Company	
	As at 30/09/2019	As at 30/09/2018 (Restated)	As at 30/09/2019	As at 30/09/2018
	\$'000	\$'000	\$'000	\$'000
<b>NON-CURRENT ASSETS</b>				
Investment properties	22,639,296	20,756,479	2,150	1,600
Property, plant and equipment	2,149,464	2,116,054	24	-
Investments in:				
- Subsidiaries	-	-	1,182,948	1,183,048
- Joint ventures	940,656	226,424	500	500
- Associates	1,075,915	969,824	-	-
Other non-current assets	97,913	13,525	2,148	2,148
Intangible assets	611,241	700,578	-	-
Other receivables	490,470	385,824	3,783,039	3,812,370
Deferred tax assets	62,864	60,803	-	-
Derivative financial instruments	82,631	29,830	129	8,509
	<u>28,150,450</u>	<u>25,259,341</u>	<u>4,970,938</u>	<u>5,008,175</u>
<b>CURRENT ASSETS</b>				
Properties held for sale	4,968,427	3,853,825	-	-
Contract assets	199,420	367,963	-	-
Other current assets	75,168	76,233	204	721
Trade and other receivables	528,816	381,874	283,989	402,292
Derivative financial instruments	30,561	10,727	13,186	1,431
Bank deposits	467,023	448,743	-	-
Cash and cash equivalents	3,112,956	2,150,002	11,454	8,514
Assets held for sale	100,112	13,357	-	-
	<u>9,482,483</u>	<u>7,302,724</u>	<u>308,833</u>	<u>412,958</u>
<b>TOTAL ASSETS</b>	<b>37,632,933</b>	<b>32,562,065</b>	<b>5,279,771</b>	<b>5,421,133</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	1,481,177	1,512,537	249,006	342,688
Contract liabilities	328,867	239,241	-	-
Derivative financial instruments	6,480	12,194	2,278	6,938
Provision for taxation	497,154	385,273	3,228	11,830
Loans and borrowings	3,490,572	2,642,943	-	-
Liabilities held for sale	1,944	-	-	-
	<u>5,806,194</u>	<u>4,792,188</u>	<u>254,512</u>	<u>361,456</u>
<b>NET CURRENT ASSETS</b>	<b>3,676,289</b>	<b>2,510,536</b>	<b>54,321</b>	<b>51,502</b>
	<u>31,826,739</u>	<u>27,769,877</u>	<u>5,025,259</u>	<u>5,059,677</u>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	1,099,054	154,553	138	8,754
Derivative financial instruments	137,017	35,943	5,971	7,384
Deferred tax liabilities	594,795	536,389	-	-
Loans and borrowings	13,905,327	12,302,757	-	-
	<u>15,736,193</u>	<u>13,029,642</u>	<u>6,109</u>	<u>16,138</u>
<b>NET ASSETS</b>	<b>16,090,546</b>	<b>14,740,235</b>	<b>5,019,150</b>	<b>5,043,539</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	1,795,241	1,784,732	1,795,241	1,784,732
Retained earnings	6,014,963	5,729,902	3,095,532	3,056,544
Other reserves	(405,848)	(45,597)	128,377	202,263
<b>Equity attributable to Owners of the Company</b>	<b>7,404,356</b>	<b>7,469,037</b>	<b>5,019,150</b>	<b>5,043,539</b>
<b>NON-CONTROLLING INTERESTS - Perpetual securities</b>	<b>2,038,840</b>	<b>2,037,819</b>	<b>-</b>	<b>-</b>
	<u>9,443,196</u>	<u>9,506,856</u>	<u>5,019,150</u>	<u>5,043,539</u>
<b>NON-CONTROLLING INTERESTS - Others</b>	<b>6,647,350</b>	<b>5,233,379</b>	<b>-</b>	<b>-</b>
	<u>16,090,546</u>	<u>14,740,235</u>	<u>5,019,150</u>	<u>5,043,539</u>

The balance sheet of Frasers Property Limited and its subsidiaries (collectively, the "Group") as at 30 September 2018 has been restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, SFRS(I) and new/revised SFRS(I) as detailed in item 5 of this announcement. Certain financial statement line items have been reclassified to conform with current year's presentation.

**1(b)(ii) Group's Borrowings and Debt Securities**
**Amount repayable in one year or less, or on demand**

	<b>As at 30/09/2019</b>	<b>As at 30/09/2018 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured	648,553	1,198,352
Unsecured	2,842,019	1,444,591
	<u>3,490,572</u>	<u>2,642,943</u>

**Amount repayable after one year**

	<b>As at 30/09/2019</b>	<b>As at 30/09/2018 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Secured	3,734,746	3,091,479
Unsecured	10,170,581	9,211,278
	<u>13,905,327</u>	<u>12,302,757</u>

**Details of any collateral**

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

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

	30/09/2019	30/09/2018 (Restated)
	\$'000	\$'000
<b><u>Cash Flow from Operating Activities</u></b>		
Profit after taxation	1,066,992	1,185,960
Adjustments for:		
Depreciation of property, plant and equipment	57,428	55,766
Fair value change on investment properties	(544,357)	(651,991)
Share of results of joint ventures and associates, net of tax	(287,055)	(239,152)
Amortisation of intangible assets	3,673	2,961
Impairment of intangible assets	64,660	156,323
Impairment of property, plant and equipment	37,230	-
Loss/(gain) on disposal of property, plant and equipment	120	(83)
Allowance for/(write-back of allowance) for doubtful trade receivables	1,404	(97)
Bad debts written off	343	34
Write-down to net realisable value of properties held for sale	93,952	30,685
Employee share-based expense	19,762	18,880
Net (gain)/loss on acquisitions and disposals of subsidiaries, joint ventures and associates	(723)	2,436
Net fair value change on derivative financial instruments	(29,980)	(36,787)
Interest income	(72,340)	(36,205)
Interest expense	441,386	335,881
Tax expense	286,135	341,057
Exchange difference	6,489	(114,565)
Operating profit before working capital changes	1,145,119	1,051,103
Change in trade and other receivables	(138,092)	(61,610)
Change in contract costs	1,059	20,986
Change in contract assets	168,543	(239,868)
Change in contract liabilities	84,896	88,517
Change in trade and other payables	271,486	148,767
Change in properties held for sale	28,853	(341,156)
Change in inventory	35	739
Cash generated from operations	1,561,899	667,478
Income taxes paid	(190,411)	(153,383)
<b>Net cash generated from Operating Activities</b>	<b>1,371,488</b>	<b>514,095</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Acquisition of/development expenditure on investment properties	(446,597)	(1,334,635)
Purchase of property, plant and equipment	(35,239)	(83,742)
Proceeds from disposal of investment properties	660,394	476,512
Proceeds from disposal of property, plant and equipment	296	774
Net investments in/loans to joint ventures and associates	(1,776,888)	(55,745)
Repayments of loans to joint ventures and associates	6,244	39,000
Dividends from joint ventures and associates	83,614	197,312
Settlement of hedging instruments	(49,686)	(34,697)
Purchase of financial assets	(82,154)	(6,302)
Purchase of intangible assets	(6,431)	(5,696)
Interest received	70,240	31,576
Acquisitions of subsidiaries, net of cash acquired	(239,595)	(893,907)
Acquisitions of non-controlling interests	(3,138)	(156,899)
Disposals of subsidiaries, net of cash disposed of	37,607	-
Proceeds from disposal of assets held for sale	66,494	-
Placement of structured deposits	(30,469)	(183,345)
<b>Net cash used in Investing Activities</b>	<b>(1,745,308)</b>	<b>(2,009,794)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Contributions from non-controlling interests of subsidiaries without change in control	830,587	489,522
Dividends paid to non-controlling interests	(309,182)	(270,218)
Dividends paid to shareholders	(251,076)	(250,435)
Proceeds from bank borrowings	6,750,645	4,034,230
Repayments of bank borrowings	(5,961,001)	(2,899,024)
Proceeds from issue of bonds/debentures, net of costs	852,108	523,240
Proceeds from issue of perpetual securities, net of costs	598,156	339,726
Distributions to perpetual securities holders	(98,560)	(82,670)
Redemption of perpetual securities	(597,135)	-
Interest paid	(425,507)	(328,741)
Issuance costs	(10,919)	(6,869)
Repayment of amounts due to non-controlling interests	-	(9,214)
<b>Net cash generated from Financing Activities</b>	<b>1,378,116</b>	<b>1,539,547</b>

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

	30/09/2019	30/09/2018 (Restated)
	\$'000	\$'000
<b>Net change in cash and cash equivalents</b>	1,004,296	43,848
Cash and cash equivalents at beginning of year	2,146,514	2,147,684
Effects of exchange rate on opening cash	(46,705)	(44,759)
<b>Cash and cash equivalents at end of year</b>	<u>3,104,105</u>	<u>2,146,773</u>
Cash and cash equivalents at end of year:		
Fixed deposits, current	937,694	887,559
Cash and bank balances	2,175,262	1,262,443
	<u>3,112,956</u>	<u>2,150,002</u>
Bank overdraft, unsecured	(8,851)	(3,229)
<b>Cash and cash equivalents at end of year</b>	<u>3,104,105</u>	<u>2,146,773</u>
<b><u>Analysis of Acquisitions of Subsidiaries</u></b>		
<b>Net assets acquired:</b>		
Investment properties	3,730,342	3,714,936
Property, plant and equipment	153,296	5,384
Investments in joint ventures and associates	228,563	261,330
Intangible assets	2,283	68,735
Properties held for sale	1,308,321	1,723
Non-current assets	-	11
Derivative financial assets	509	-
Inventories	54	-
Trade and other receivables	96,793	49,114
Assets held for sale	279,882	-
Trade and other payables	(921,965)	(85,887)
Contract liabilities	(4,730)	-
Provision for tax	(17,367)	(683)
Loans and borrowings	(2,143,664)	(1,801,401)
Liabilities held for sale	(48,422)	-
Deferred tax liabilities	(70,949)	(108,954)
Cash and cash equivalents	390,563	373,627
Fair value of net assets	<u>2,983,509</u>	<u>2,477,935</u>
Less: Non-controlling interests acquired	637	(679,397)
Less: Non-controlling interests on consolidation	(521,290)	-
Less: Amounts previously accounted for as investments in associates	(1,803,293)	(587,961)
Gain on acquisitions of subsidiaries	(82,520)	(17,947)
Loss on disposal of an associate	55,033	20,383
Goodwill on acquisition of subsidiaries	-	54,521
Exchange difference	(1,918)	-
Consideration paid in cash	630,158	1,267,534
Cash and cash equivalents of subsidiaries acquired	(390,563)	(373,627)
Net cash outflow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	<u>239,595</u>	<u>893,907</u>
<b><u>Analysis of Disposals of Subsidiaries</u></b>		
<b>Net assets of subsidiaries disposed of:</b>		
Investment properties	2,010,007	-
Property, plant and equipment	1,205	-
Intangible assets	140	-
Trade and other receivables	7,324	-
Trade and other payables	(343,159)	-
Derivative financial liabilities	(23,840)	-
Loans and borrowings	(1,192,434)	-
Deferred tax liabilities	4,754	-
Cash and cash equivalents	7,438	-
Consideration received in cash	471,435	-
Less: Equity interest retained as a joint venture	(434,384)	-
Gain on disposals of subsidiaries	7,994	-
Less: Cash of subsidiaries disposed of	(7,438)	-
Net cash inflow on disposals of subsidiaries, net of cash disposed of	<u>37,607</u>	<u>-</u>

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
<b>Group 2019</b>								
Closing balance at 30 September 2018 as previously reported	1,784,732	6,015,778	(438,459)	7,362,051	2,037,819	9,399,870	5,228,204	14,628,074
Effects of changes in accounting policies*	-	(285,876)	392,862	106,986	-	106,986	5,175	112,161
<b>Closing balance at 30 September 2018 as restated</b>	<b>1,784,732</b>	<b>5,729,902</b>	<b>(45,597)</b>	<b>7,469,037</b>	<b>2,037,819</b>	<b>9,506,856</b>	<b>5,233,379</b>	<b>14,740,235</b>
Effects of adopting SFRS(I) 9*	-	(553)	(19)	(572)	-	(572)	(1)	(573)
<b>Opening balance at 1 October 2018 as restated</b>	<b>1,784,732</b>	<b>5,729,349</b>	<b>(45,616)</b>	<b>7,468,465</b>	<b>2,037,819</b>	<b>9,506,284</b>	<b>5,233,378</b>	<b>14,739,662</b>
Profit for the year	-	465,093	-	465,093	98,560	563,653	503,339	1,066,992
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(100,407)	(100,407)	-	(100,407)	(12,630)	(113,037)
Foreign currency translation	-	-	(197,329)	(197,329)	-	(197,329)	(95,927)	(293,256)
Share of other comprehensive income of joint ventures and associates	-	-	(3,590)	(3,590)	-	(3,590)	(189)	(3,779)
Other comprehensive income for the year	-	-	(301,326)	(301,326)	-	(301,326)	(108,746)	(410,072)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>465,093</b>	<b>(301,326)</b>	<b>163,767</b>	<b>98,560</b>	<b>262,327</b>	<b>394,593</b>	<b>656,920</b>
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	10,509	-	(10,509)	-	-	-	-	-
Employee share-based expense	-	-	14,578	14,578	-	14,578	-	14,578
Dividend paid	-	(70,531)	(180,545)	(251,076)	-	(251,076)	(309,182)	(560,258)
Dividend proposed	-	(105,102)	105,102	-	-	-	-	-
Transfer to other reserves	-	(13,089)	13,089	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>10,509</b>	<b>(188,722)</b>	<b>(58,285)</b>	<b>(236,498)</b>	<b>-</b>	<b>(236,498)</b>	<b>(309,182)</b>	<b>(545,680)</b>
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	830,587	830,587
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	520,653	520,653
Change in interests in subsidiaries without change in control	-	12,481	(621)	11,860	-	11,860	(14,998)	(3,138)
Issuance costs incurred by subsidiaries	-	(3,238)	-	(3,238)	-	(3,238)	(7,681)	(10,919)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>9,243</b>	<b>(621)</b>	<b>8,622</b>	<b>-</b>	<b>8,622</b>	<b>1,328,561</b>	<b>1,337,183</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>10,509</b>	<b>(179,479)</b>	<b>(58,906)</b>	<b>(227,876)</b>	<b>-</b>	<b>(227,876)</b>	<b>1,019,379</b>	<b>791,503</b>
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	598,156	598,156	-	598,156
Redemption of perpetual securities, net of costs	-	-	-	-	(597,135)	(597,135)	-	(597,135)
Distributions to perpetual securities holders	-	-	-	-	(98,560)	(98,560)	-	(98,560)
<b>Total contributions by and distributions to perpetual securities holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97,539)</b>	<b>(97,539)</b>	<b>-</b>	<b>(97,539)</b>
<b>Closing balance at 30 September 2019</b>	<b>1,795,241</b>	<b>6,014,963</b>	<b>(405,848)</b>	<b>7,404,356</b>	<b>2,038,840</b>	<b>9,443,196</b>	<b>6,647,350</b>	<b>16,090,546</b>

\* Refer to item 5 of this announcement



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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
<b>Group 2018</b>								
Opening balance at 1 October 2017 as previously reported	1,774,771	5,590,746	(210,839)	7,154,678	1,698,093	8,852,771	4,196,428	13,049,199
Effects of changes in accounting policies*	-	(276,542)	394,294	117,752	-	117,752	5,164	122,916
<b>Opening balance at 1 October 2017 as restated</b>	<b>1,774,771</b>	<b>5,314,204</b>	<b>183,455</b>	<b>7,272,430</b>	<b>1,698,093</b>	<b>8,970,523</b>	<b>4,201,592</b>	<b>13,172,115</b>
Profit for the year	-	670,357	-	670,357	82,670	753,027	432,933	1,185,960
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	24,811	24,811	-	24,811	2,291	27,102
Foreign currency translation	-	-	(264,314)	(264,314)	-	(264,314)	(137,169)	(401,483)
Share of other comprehensive income of joint ventures and associates	-	-	1,372	1,372	-	1,372	-	1,372
Other comprehensive income for the year	-	-	(238,131)	(238,131)	-	(238,131)	(134,878)	(373,009)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>670,357</b>	<b>(238,131)</b>	<b>432,226</b>	<b>82,670</b>	<b>514,896</b>	<b>298,055</b>	<b>812,951</b>
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	9,961	-	(9,961)	-	-	-	-	-
Employee share-based expense	-	-	13,185	13,185	-	13,185	-	13,185
Dividend paid	-	(70,305)	(180,130)	(250,435)	-	(250,435)	(270,218)	(520,653)
Dividend proposed	-	(180,545)	180,545	-	-	-	-	-
Transfer to other reserves	-	(10,280)	10,280	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>9,961</b>	<b>(261,130)</b>	<b>13,919</b>	<b>(237,250)</b>	<b>-</b>	<b>(237,250)</b>	<b>(270,218)</b>	<b>(507,468)</b>
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	489,522	489,522
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	679,397	679,397
Change in interests in subsidiaries without change in control	-	7,963	(4,840)	3,123	-	3,123	(159,592)	(156,469)
Issuance costs incurred by subsidiaries	-	(1,492)	-	(1,492)	-	(1,492)	(5,377)	(6,869)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>6,471</b>	<b>(4,840)</b>	<b>1,631</b>	<b>-</b>	<b>1,631</b>	<b>1,003,950</b>	<b>1,005,581</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>9,961</b>	<b>(254,659)</b>	<b>9,079</b>	<b>(235,619)</b>	<b>-</b>	<b>(235,619)</b>	<b>733,732</b>	<b>498,113</b>
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	339,726	339,726	-	339,726
Distributions to perpetual securities holders	-	-	-	-	(82,670)	(82,670)	-	(82,670)
<b>Total contributions by and distributions to perpetual securities holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,056</b>	<b>257,056</b>	<b>-</b>	<b>257,056</b>
<b>Closing balance at 30 September 2018</b>	<b>1,784,732</b>	<b>5,729,902</b>	<b>(45,597)</b>	<b>7,469,037</b>	<b>2,037,819</b>	<b>9,506,856</b>	<b>5,233,379</b>	<b>14,740,235</b>

\* Refer to item 5 of this announcement

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Company 2019</b>						
Opening balance at 1 October 2018	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539
Profit for the year	-	214,621	-	-	-	214,621
<b>Total comprehensive income for the year</b>	-	214,621	-	-	-	214,621
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued	10,509	-	(10,509)	(10,509)	-	-
Employee share-based expense	-	-	12,066	12,066	-	12,066
Dividend paid	-	(70,531)	(180,545)	-	(180,545)	(251,076)
Dividend proposed	-	(105,102)	105,102	-	105,102	-
<b>Total contributions by and distributions to owners</b>	10,509	(175,633)	(73,886)	1,557	(75,443)	(239,010)
<b>Closing balance at 30 September 2019</b>	1,795,241	3,095,532	128,377	23,275	105,102	5,019,150
<b>Company 2018</b>						
Opening balance at 1 October 2017	1,774,771	3,014,352	198,624	18,494	180,130	4,987,747
Profit for the year	-	293,042	-	-	-	293,042
<b>Total comprehensive income for the year</b>	-	293,042	-	-	-	293,042
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued	9,961	-	(9,961)	(9,961)	-	-
Employee share-based expense	-	-	13,185	13,185	-	13,185
Dividend paid	-	(70,305)	(180,130)	-	(180,130)	(250,435)
Dividend proposed	-	(180,545)	180,545	-	180,545	-
<b>Total contributions by and distributions to owners</b>	9,961	(250,850)	3,639	3,224	415	(237,250)
<b>Closing balance at 30 September 2018</b>	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539

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

	<u>No. of ordinary shares</u>	
	<u>4th quarter ended 30/09/2019</u>	<u>3rd quarter ended 30/06/2019</u>
Issued and fully paid: Ordinary shares:		
As at beginning and end of period	<u>2,919,487,919</u>	<u>2,919,487,919</u>
	<u>As at 30/09/2019</u>	<u>As at 30/09/2018</u>
The number of shares awarded conditionally under the FPL Restricted Share Plan and the FPL Performance Share Plan as at the end of the year	<u>27,259,839</u>	<u>25,936,295</u>

The Company does not have any treasury shares as at 30 September 2019 and as at 30 September 2018.

As at 30 September 2019, the Company's issued and paid-up ordinary share capital is \$1,795,241,425 comprising 2,919,487,919 ordinary shares.

**1(d)(iii)** The Company's total number of issued ordinary shares is 2,919,487,919 as at 30 September 2019 and 2,912,026,619 as at 30 September 2018.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial year ended 30 September 2019.

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

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

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

Not applicable.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2018.

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

5.1 **Adoption of new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS (I)) and new/revised SFRS (I)**

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) that are applicable for annual periods beginning on 1 January 2018. The Group's financial statements for the financial year ended 30 September 2019 are prepared in accordance with the SFRS(I).

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

(a) SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

On the adoption of SFRS(I) in the financial year ended 30 September 2019, the Group applies SFRS(I) 1 with 1 October 2017 as the date of transition for the Group and the Company. SFRS(I) 1 generally requires that the Group applies SFRS(I) on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective in 2019, restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1, however, provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements, except as described below.

(i) Business Combination

The Group elected the optional exemption in SFRS(I) 1 to not restate any business combinations prior to the date of transition.

(ii) Foreign Currency Translation Reserve ("FCTR")

The Group elected the optional exemption in SFRS(I) 1 to reset its cumulative FCTR for all foreign operations to nil at the date of transition, and reclassify the cumulative deficit in FCTR of \$394,294,000 as at 1 October 2017 determined in accordance with the Singapore Financial Reporting Standards at that date to retained earnings. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

(iii) Borrowing Cost

The Group elected the optional exemption in SFRS(I) 1 to not restate the borrowing cost components that were capitalised under previous Generally Accepted Accounting Principles (GAAP) and that were included in the carrying amount of the assets at that date.

(b) SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients as described below.

- Practical expedient for comparative disclosure of transaction prices allocated to remaining performance obligations: the Group will not disclose the amount of transaction prices allocated to any remaining performance obligations or an explanation of when it expects to recognise the amount as revenue.
- Practical expedient for completed contracts: the Group will not restate completed contracts that began and ended in the same comparative reporting period as well as completed contracts at the beginning of the earliest period presented.

(i) Success-based Sales Commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. The Group capitalises such incremental costs as a contract cost asset under SFRS(I) 15 as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

(ii) Amortisation of Contract Costs

Under SFRS(I) 15, the Group recognises construction costs in profit or loss when incurred to the extent of units sold in a development.

(iii) Significant Financing Components arising from Payments from Customers

The Group receives payments from customers for the sale of residential projects. Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and the difference between the timing of receipt of the payments and the transfer of goods and services is 12 months or more. Accordingly, there may exist a significant financing component arising from payments from buyers. A finance income or finance expenses will be recognised depending on the arrangement.

(c) SFRS(I) 9 Financial Instruments

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The Group applies the changes in accounting policies resulting from the adoption of SFRS(I) 9 retrospectively, except as described below.

- The Group elects the exemption in SFRS(I) 1 allowing it not to restate comparative information. Differences in the carrying amount of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in accumulated profits and reserves as at 1 October 2018.
- New hedge accounting requirements are applied prospectively. All hedging relationships designated under FRS 39 *Financial Instruments: Recognition and Measurement* at 30 September 2018 that meet the criteria for hedge accounting under SFRS(I) 9 at 1 October 2018 will be regarded as continuing hedging relationships.

The impact on the adoption of SFRS(I) 9 is described below.

(i) Classification and Measurement: Financial Assets

Subsequent changes in the carrying value of the Group's equity investments are recognised in other comprehensive income.

(ii) Impairment

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and receivables, either on a 12-month or lifetime basis. The Group applies the simplified approach and records lifetime expected losses on all loans and receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

The impact of the adoption of SFRS(I), as described above, on the Group's financial statements is as follows:

	30/09/2018 (Reported) \$'000	Effects of Reclassification <sup>1</sup> \$'000	Effects of SFRS(I) 15 \$'000	30/09/2018 (Restated) \$'000
<u>Group Profit Statement</u>				
<b>REVENUE</b>	4,311,609	-	9,263	4,320,872
Cost of sales	(2,891,564)	64,924	(17,995)	(2,844,635)
<b>Gross Profit</b>	1,420,045	64,924	(8,732)	1,476,237
Others	(382,332)	-	-	(382,332)
Share of results of joint ventures and associates, net of tax	240,959	-	(1,807)	239,152
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	1,278,672	64,924	(10,539)	1,333,057
Net interest expense	(280,120)	-	(19,556)	(299,676)
Fair value change on investment properties	636,891	-	-	636,891
Others	(158,523)	-	-	(158,523)
<b>PROFIT BEFORE TAXATION</b>	1,476,920	64,924	(30,095)	1,511,749
Taxation	(281,637)	(64,924)	5,504	(341,057)
<b>PROFIT FOR THE YEAR</b>	1,195,283	-	(24,591)	1,170,692
<b>Attributable profit:-</b>				
- Before fair value change and exceptional items	507,219	-	(24,591)	482,628
- Fair value change	387,779	-	-	387,779
- Exceptional items	(136,036)	-	-	(136,036)
	758,962	-	(24,591)	734,371
Non-controlling interests	436,321	-	-	436,321
<b>PROFIT FOR THE YEAR</b>	1,195,283	-	(24,591)	1,170,692

<sup>1</sup> Certain financial statement line items have been reclassified to conform with current year's presentation.

	As at 30/09/2018 (Reported) \$'000	Effects of SFRS(I) 1 and Reclassification <sup>1</sup> \$'000	Effects of SFRS(I) 15 \$'000	As at 30/09/2018 (Restated) \$'000	Effects of SFRS(I) 9 \$'000	As at 01/10/2018 (Restated) \$'000
<b>Group Balance Sheet</b>						
Investments in joint ventures	222,729	-	3,695	226,424	-	226,424
Investment in associates	969,824	-	-	969,824	(42)	969,782
Deferred tax assets	60,803	-	-	60,803	67	60,870
Other non-current assets	14,268	-	(743)	13,525	-	13,525
Properties held for sale	4,156,966	-	(289,784)	3,867,182	-	3,867,182
Contract assets	-	-	367,963	367,963	-	367,963
Other current assets	59,765	-	16,467	76,232	-	76,232
Trade and other receivables	463,901	-	(77,855)	386,046	(339)	385,707
Cash and cash equivalents	2,136,448	-	-	2,136,448	(259)	2,136,189
Others	24,336,235	-	-	24,336,235	-	24,336,235
<b>Total Assets</b>	<b>32,420,939</b>	<b>-</b>	<b>19,743</b>	<b>32,440,682</b>	<b>(573)</b>	<b>32,440,109</b>
Trade and other payables	2,084,426	(182,005)	(237,625)	1,664,796	-	1,664,796
Contract liabilities	-	-	239,241	239,241	-	239,241
Provision for taxation	201,756	182,005	-	383,761	-	383,761
Deferred tax liabilities	532,396	-	3,993	536,389	-	536,389
Others	14,974,287	-	-	14,974,287	-	14,974,287
<b>Total Liabilities</b>	<b>17,792,865</b>	<b>-</b>	<b>5,609</b>	<b>17,798,474</b>	<b>-</b>	<b>17,798,474</b>
Retained earnings	6,015,778	(394,294)	15,566	5,637,050	(553)	5,636,497
Other reserves	(438,459)	394,294	(1,432)	(45,597)	(19)	(45,616)
Non-controlling interests - others	5,228,204	-	-	5,228,204	(1)	5,228,203
Others	3,822,551	-	-	3,822,551	-	3,822,551
<b>Total Equity</b>	<b>14,628,074</b>	<b>-</b>	<b>14,134</b>	<b>14,642,208</b>	<b>(573)</b>	<b>14,641,635</b>
<b>Group Balance Sheet</b>						
Investments in joint ventures	265,561	-	5,502	271,063		271,063
Properties held for sale	3,452,219	-	(99,500)	3,352,719		3,352,719
Contract assets	-	-	128,095	128,095		128,095
Other current assets	131,746	-	37,453	169,199		169,199
Trade and other receivables	717,274	-	(20,019)	697,255		697,255
Others	22,442,572	-	-	22,442,572		22,442,572
<b>Total Assets</b>	<b>27,009,372</b>	<b>-</b>	<b>51,531</b>	<b>27,060,903</b>		<b>27,060,903</b>
Trade and other payables	1,742,116	(130,387)	(149,461)	1,462,268		1,462,268
Contract liabilities	-	-	150,724	150,724		150,724
Provision for taxation	-	130,387	-	130,387		130,387
Deferred tax liabilities	327,803	-	10,111	337,914		337,914
Others	11,890,254	-	-	11,890,254		11,890,254
<b>Total Liabilities</b>	<b>13,960,173</b>	<b>-</b>	<b>11,374</b>	<b>13,971,547</b>		<b>13,971,547</b>
Retained earnings	5,590,746	(394,294)	40,157	5,236,609		5,236,609
Other reserves	(210,839)	394,294	-	183,455		183,455
Others	7,669,292	-	-	7,669,292		7,669,292
<b>Total Equity</b>	<b>13,049,199</b>	<b>-</b>	<b>40,157</b>	<b>13,089,356</b>		<b>13,089,356</b>

<sup>1</sup> Certain financial statement line items have been reclassified to conform with current year's presentation.

## 5.2 Consolidation of the Management Corporation Strata Title Plan No. 1298 (“MCST 1298”)

In accordance with FRS 110 *Consolidated Financial Statements*, the Group continuously assesses its control over its investments in non-wholly owned entities. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the terms of a by-law lodged by the MCST 1298 with the Building and Construction Authority of Singapore, the MCST 1298 confers, at a fee, to Frasers Property Centrepoint Pte. Ltd., a wholly-owned subsidiary of the Group, the exclusive use and enjoyment of certain parts of common property in the Centrepoint retail podium.

Further, the activities of the MCST 1298 are managed by Frasers Property Management Services Pte. Ltd. (the “Managing Agent”), a wholly-owned subsidiary of the Group.

In determining whether the Group has control over the MCST 1298, management considered the proportion of its ownership interest and voting rights, and the Managing Agent’s decision-making authority over the MCST 1298, as well as the Group’s overall exposure to variable returns, both from the Managing Agent’s remuneration and the Group’s interest in the Centrepoint retail podium.

The consolidation of the MCST 1298 is accounted for retrospectively and the quantitative impact is as follows:

	<b>30/09/2018</b>	
	<b>\$'000</b>	
<u>Group Profit Statement</u>		
Increase in:		
Revenue		-
Profit before interest, fair value change, taxation and exceptional items		168
Fair value change on investment properties		15,100
Profit for the year		15,268
	<b>As at</b>	<b>As at</b>
	<b>30/09/2018</b>	<b>01/10/2017</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Group Balance Sheet</u>		
Increase in:		
Total Assets	121,383	106,132
Total Liabilities	23,356	23,373
Total Equity	98,027	82,759



## 6. Earnings per ordinary share of the Group

	Group	
	30/09/2019	30/09/2018 (Restated)
Earnings per ordinary share ("EPS"):		
(a) Basic earnings per share (cents)		
- before fair value change and exceptional items	8.73	13.86
- after fair value change and exceptional items	15.94	23.03
Weighted average number of ordinary shares (millions)	2,917.9	2,910.6
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	8.65	13.74
- after fair value change and exceptional items	15.79	22.83
Weighted average number of ordinary shares (millions)	2,945.1	2,936.5

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$95,206,000 (2018: \$79,271,000)) by the weighted number of ordinary shares in issue during the financial year. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees.

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

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

	Group		Company	
	As at 30/09/2019	As at 30/09/2018 (Restated)	As at 30/09/2019	As at 30/09/2018
Net asset value per ordinary share based on issued share capital	\$2.54	\$2.56	\$1.72	\$1.73

Based on 2,919,487,919 ordinary shares in issue as at the end of the financial year (30 September 2018: 2,912,026,619 ordinary shares).

## 8. Review of the Group's Performance

### Profit Statement – Financial Year Ended 30 September 2019

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") decreased by 12% and 3% over the last year to \$3,792 million and \$1,293 million, respectively.

The decreases were largely attributable to lower contributions from development projects in Singapore and Australia and partially offset by contributions from the newly acquired PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF") and the consolidation upon the step-up acquisition of Golden Land Property Development Public Company Limited ("Golden Land").

Fair value gains of \$544 million were recorded on the Group's investment properties.

Group attributable profit<sup>1</sup> decreased by 28% to \$350 million and basic earnings per share<sup>2</sup> based on weighted average number of ordinary shares on issue was 8.7 cents.

<sup>1</sup> before fair value change on investment properties and exceptional items and distributions to perpetual securities holders

<sup>2</sup> before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

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

### Singapore Strategic Business Unit (“SBU”)

Revenue and PBIT for Singapore SBU decreased by 49% and 4% to \$687 million and \$466 million, respectively.

Revenue and PBIT for Singapore retail & commercial properties grew 20% and 47% to \$565 million and \$494 million, respectively. Excluding the share of fair value change of joint ventures and associates, PBIT grew by 24% to \$400 million. The increases were mainly attributed to maiden contributions from PGIM ARF, as well as higher operating contributions from the south wing of Northpoint City and Frasers Tower, which achieved higher occupancies.

Revenue and PBIT from Singapore residential properties decreased by \$766 million and \$175 million to \$122 million and a loss of \$22 million, respectively. The decreases were largely attributable to tapering off of contributions from the fully sold Parc Life Executive Condominium and North Park Residences and provisions for project costs.

### Australia SBU

Revenue and PBIT decreased by 5% and 19% to \$1,506 million and \$281 million, respectively.

Revenue and PBIT for Australia residential properties decreased by 11% and 58% to \$1,065 million and \$55 million, respectively. The decrease in revenue was mainly due to the lumpiness of sales settlements of residential projects, with fewer sales settlements at Tailor’s Walk in Botany, New South Wales. The decrease was partially mitigated by contributions from Discovery Point in Wollie Creek and DUO at Central Park in Chippendale, New South Wales.

Revenue and PBIT for Frasers Logistics and Industrial Trust (“FLT”) increased by 16% and 18% to \$231 million and \$168 million, respectively, mainly due to full year’s contributions from its portfolio of assets in continental Europe acquired in May 2018.

### Hospitality SBU

Revenue and PBIT remained fairly constant at \$798 million and \$132 million, respectively.

### Europe & rest of Asia

Revenue and PBIT increased by 39% and 8% to \$801 million and \$467 million, respectively. Excluding the share of results of joint ventures and associates, PBIT increased by 22% to \$345 million.

The increases were mainly due to increased profit contributions from the consolidation of Golden Land and higher contributions from development projects in China.

### Corporate & Others

Corporate & Others mainly comprises corporate overheads.

PBIT recorded a lower net loss of \$52 million (2018: \$57 million). This was largely due to higher net exchange gains in the current year.

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

### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 20% to \$287 million. Included in this was share of fair value change, which increased by \$60 million to \$102 million, largely from share of fair value gain on the divestment of Liang Court by PGIM ARF. Excluding the Group's share of fair value change and exceptional items from joint ventures and associates, share of net profits decreased by 6% to \$186 million.

The decrease was mainly due to lower contributions from joint venture projects in Australia.

### Net Interest Expense

Net interest expense increased by \$69 million to \$369 million.

The increase in net interest expense corresponded with higher debt positions to fund the Group's investments and ongoing development expenditure for properties under construction.

### Fair value change on investment properties

The Group recorded a net fair value gain of \$544 million (2018: \$652 million) in respect of its investment properties held by its subsidiaries. The net fair value change of investment properties held by joint ventures and associates was included in share of results of joint ventures and associates.

### Exceptional Items ("EI")

EI was a net loss of \$115 million, compared to a net loss of \$159 million last year.

The net loss of \$115 million mainly comprised the impairment of intangible assets of \$65 million and property, plant and equipment of \$37 million in the hospitality segment and net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates of \$14 million.

### Tax

The Group's continual presence in overseas jurisdictions with higher statutory tax rates (than the Singapore statutory tax rate of 17%) and relatively constant contributions from these jurisdictions have led to a marginally lower effective tax rate of 21.1% than prior year (2018: 22.3%).

### **Group Balance Sheet as at 30 September 2019**

The increase in investment properties of \$1,883 million was mainly due to the consolidation of PGIM ARF and Golden Land, contributing to additions of retail and commercial properties totaling \$3,598 million, the acquisitions of logistics and industrial properties in continental Europe and Thailand for a total of \$316 million and net fair value gains of \$606 million. These were partially offset by the reclassification of an office tower in Singapore of \$1,965 million upon dilution of interest to a joint venture and divestments of commercial, industrial and logistics properties in Australia, Thailand, the Philippines and continental Europe of a total of \$705 million.

The increase in investments in joint ventures and associates of \$820 million was mainly due to (a) the reclassification of an investment in a subsidiary to a joint venture of \$434 million on dilution, (b) equity injections into joint ventures and associates in Thailand, Australia, China and Singapore of a total of \$405 million and (c) the share of results from joint ventures and associates of \$287 million. These increases were partially offset by the reclassification of the investment in Golden Land of \$184 million on step-up acquisition to a subsidiary and dividends received from joint ventures and associates of \$84 million.

The increase in properties held for sale of \$1,115 million mainly related to the addition of a portfolio of properties held for sale on the consolidation of Golden Land, partially offset by currency re-alignment losses suffered on the properties in Australia, following the weakening of the Australian Dollar against the Singapore Dollar.

The increase in loans and borrowings of \$2,450 million was mainly due to additional borrowings to fund the Group's investments and development expenditure for properties under construction and the addition of portfolios of loans on the consolidation of PGIM ARF and Golden Land.

### **Group Cash Flow Statement – Financial Year Ended 30 September 2019**

The net cash outflow from investing activities of \$1,745 million was mainly due to net investments in/loans to joint ventures and associates of \$1,777 million, acquisitions of/development expenditure of investment properties of \$447 million, acquisitions of subsidiaries, net of cash acquired, of \$240 million. This was partially offset by proceeds from disposal of investment properties of \$660 million and dividends from joint ventures and associates of \$84 million. The net cash outflow from investing activities last year of \$2,010 million was mainly due to the acquisitions of/development expenditure on investment properties of \$1,335 million, acquisitions of subsidiaries, net of cash acquired, of \$894 million, acquisitions of non-controlling interests of \$157 million and purchase of property, plant and equipment of \$84 million. This was partially offset by net cash inflow from proceeds from disposal of investment properties of \$477 million.

The net cash inflow from financing activities of \$1,378 million was mainly due to net proceeds from bank borrowings of \$790 million and proceeds from issue of bonds/debentures, net of costs, of \$852 million. This was partially offset by dividends paid to shareholders of \$251 million. The net cash inflow from financing activities of \$1,540 million last year was mainly due to net proceeds from bank borrowings of \$1,135 million and proceeds from issue of bonds/debentures, net of costs, of \$523 million. This was partially offset by distributions to perpetual securities holders of \$83 million.

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

Not applicable.

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

#### **Singapore**

The Ministry of Trade and Industry ("MTI") announced on 14 October 2019 that based on advance estimates, the Singapore economy expanded by 0.6% in the third quarter of 2019 ("3Q 2019") on a quarter-on-quarter ("q-o-q") seasonally adjusted annualised basis. This is a turnaround from the 2.7% contraction in the second quarter of 2019 ("2Q 2019"). MTI also announced on 13 August 2019 that it expects full year economic growth in 2019 to be in the range of 0.0% to 1.0%, down from a range of 1.5% to 2.5% indicated in May 2019.

URA's statistical release on 25 October 2019 indicated that non-landed Singapore house prices rose 1.3% in 3Q 2019, a decline from the 2.0% rise reported in 2Q 2019. The Group has sold over 90% of Seaside Residences and achieved TOP for North Park Residences, which has been fully sold. Rivière, a 455-unit residential development located along the Singapore River, has been launched for sale.

The Singapore retail environment remains challenging with the Singapore Department of Statistics seasonally-adjusted retail sales index (excluding motor vehicles) decreasing year-on-year ("y-o-y") by 0.2% in September 2019. Despite the decline, the limited supply of well-located suburban malls in Singapore helped to maintain healthy occupancy in the Group's retail portfolio. Average occupancy rate in the Group's total retail portfolio in Singapore is up 1.8 percentage points y-o-y and achieved a positive rental reversion of 5.0%.

As of April 2019, the Group had acquired approximately 47.8% equity interest in PGIM ARF for approximately \$970 million. This interest was subsequently raised to approximately 63.1%<sup>1</sup> with the further redemption of shares in the capital of PGIM ARF. The Group also completed the injection of its 33⅓% share of Waterway Point into Frasers Centrepoint Trust (“FCT”) based on a property asset value of \$1,300 million. Subsequently, FCT acquired another 6⅔% share of Waterway Point from Sekisui House, Ltd., hence raising its stake in Waterway Point to 40.0%.

For the office market, CBRE reported that the island-wide office vacancy rate declined marginally from 4.8% in 2Q 2019 to 4.5% in 3Q 2019<sup>2</sup>. Net absorption of 74,590 square feet (“sf”) for 3Q 2019 was significantly lower compared to 508,443 sf in 2Q 2019, mainly due to economic uncertainties and cautious sentiment in the office market. Tenant demand was driven by the technology sector and co-working space operators. In 3Q 2019, average rents increased 1.3% q-o-q to \$11.45 per square foot (“psf”) per month for Grade A CBD Core, 1.2% q-o-q to \$8.70 psf per month for Grade B CBD Core and 0.6% q-o-q to \$8.00 psf per month for island-wide Grade B.

Google Asia Pacific Pte. Ltd. committed to take up around 344,100 sf or approximately 33.3% of space at Alexandra Technopark in financial year 2020 (“FY2020”). The Group entered into a unit subscription agreement with a long-term strategic investor who subscribed for new units in Aquamarine Star Trust (“AST”). Post the unit subscription, the Group holds 50.0% equity interest in AST, which holds the property known as Frasers Tower.

### **Australia**

On 1 October 2019, the Reserve Bank of Australia (“RBA”) reduced the cash rate by 25 basis points to 0.75%. According to the RBA, the lower cash rate, recent tax cuts, spending on public infrastructure, stabilisation in some established housing markets and a brighter outlook for the resources sector are expected to support the economy. RBA expects gross domestic product (“GDP”) to grow by around 2.0% in 2019.

CoreLogic<sup>3</sup> reported housing price increases of 3.5% and 3.4% in Sydney and Melbourne, respectively, while Perth prices declined 1.9% over the three months ended September 2019. Throughout the country, housing values are bottoming out as demand recovers.

The residential division recorded sales of 1,014 units during the financial year 2019 (“FY2019”), mainly from projects in New South Wales and Victoria. Secured contracts will underpin the outlook for FY2020. About 2,000 units are planned for release in FY2020. Frasers Property Australia (“FPA”) acquired three new sites, which are expected to yield approximately 3,800 units, in Victoria and Queensland during FY2019.

According to Jones Lang LaSalle (“JLL”), approximately 2.3 million square metres (“sqm”) of Australian industrial space was leased over the 12-month period to September 2019, supported by demand from eCommerce, food, grocery, pharmaceutical and third-party logistics users. Prime face rents have recorded steady y-o-y growths of 3.0% and 1.3% in Sydney and Melbourne, respectively. JLL expects prime rents in these cities to register modest growth over the next 12 months<sup>4</sup>.

The Group’s investment property portfolio maintained its strong performance with occupancies of 100.0% (Industrial) and 97.7% (Office). FPA secured six new industrial sites for development during FY2019. FPA sold its 50% share of 2 Southbank Boulevard for approximately \$304 million<sup>5</sup> in March 2019.

### **Hospitality**

From January to August 2019, the Singapore Tourism Board (“STB”) recorded a 1.9% y-o-y growth in international visitor arrivals to 12.8 million. Revenue Per Available Room (“RevPAR”) in Singapore grew 0.4% over the same period. Partnerships by STB with Alibaba and Traveloka were signed to drive visits and spending by tourists from key markets such as China, Indonesia, Malaysia, the Philippines, Thailand and Vietnam<sup>6</sup>.

<sup>1</sup> FCT holds a separate stake of approximately 24.8% in PGIM ARF

<sup>2</sup> CBRE, Singapore Market View, 3Q 2019

<sup>3</sup> CoreLogic, Property Market Chart Pack, September 2019

<sup>4</sup> JLL Research – Industrial Market Snapshot 3Q 2019

<sup>5</sup> Based on September 2019 closing rate

<sup>6</sup> JLL, Singapore hotel market update, Singapore’s readiness for future tourism growth in 2030

According to Tourism Australia, there were 5.3 million international arrivals for the year ended July 2019, an increase of 2.2% compared to the previous year. However, Sydney RevPAR declined 4.5% over the same period, on the back of lower occupancy and Average Daily Rates (“ADRs”), while RevPAR in Melbourne was down 2.4%. Growing room supply in all major markets is having a dampening impact on occupancy and rates. As of July 2019, there was a further 53,227 rooms in the pipeline until 2028 across Australia<sup>7</sup>.

According to VisitBritain, the United Kingdom (“UK”) welcomed 17.8 million overseas visitors in the first half of 2019, down 1.0% y-o-y. Uncertainty relating to Brexit and new room supply continue to put pressure on occupancy and RevPAR growth<sup>8</sup>. According to Visa, hotels, restaurants and bars saw an upturn in expenditure of 1.7% y-o-y in July, but this was the weakest growth in the last six months<sup>9</sup>.

The Federal Statistical Office (Destatis) reported that the number of overnight stays by foreign and domestic visitors to Germany increased by 3.8% for the first 8 months of 2019 y-o-y<sup>10</sup>. STR reported positive results for Europe’s hotels in August 2019, with occupancy rising 0.4 percentage points y-o-y to 77.7%. ADR and RevPAR grew 1.0% and 1.4% respectively as demand continues to exceed hotel supply growth<sup>11</sup>.

The Group adopts an active portfolio management strategy and has disposed of Fraser Place Manila, which is a non-core asset. The Group has signed up new properties in China and Vietnam. Fraser Suites Hamburg and Capri by Fraser, China Square, opened in May 2019. The business is focused on initiatives to consolidate operational efficiencies, including the creation and deepening of cluster roles to allow for better optimisation of resources, as well as the continued roll-out of a customised revenue management system to reinforce revenue optimisation.

## **Europe & rest of Asia**

The Group continues to deepen its presence in Europe and the rest of Asia which is in line with its strategy to grow its capabilities in international markets.

In the Bank of England’s Monetary Policy Committee (“MPC”) meeting held on 18 September 2019, the bank rate remained unchanged at 0.75% per annum. The MPC was of the view that the UK’s GDP is expected to grow by around 1.3% in 2019. The European Union has approved the delay of Brexit to 31 January 2020. The UK will hold new elections on 12 December 2019, with the status of Brexit likely hinging on the election outcome. Despite the political uncertainty, the domestic economy has remained resilient and new leases of approximately 36,000 sqm of business park space were signed for the Group’s UK business park portfolio in FY2019.

According to BNP<sup>12</sup>, the German industrial market is characterised by a lack of investment stock and a large pool of investors seeking to deploy their capital. As a result, average prime yield for the major German logistics hubs has sharpened to record lows of approximately 3.8% from 3.9% last quarter. Strong investor demand in the Netherlands is also providing support for prime Dutch industrial assets at approximately 4.4%, a slight tightening from last quarter.

In continental Europe, the Group had previously (in financial year 2018 (“FY2018”)) entered into sale and purchase agreements to acquire a portfolio of over 20 logistics and light industrial properties located in Germany and Austria and another portfolio of cross-dock facilities in Germany (collectively, the “Industrial and Logistics Portfolio”). The acquisition of the Industrial and Logistics Portfolio was partially completed in FY2018. During FY2019, the Group completed the acquisition of nine properties, including seven properties from the Industrial and Logistics Portfolio. Due to a delay in meeting certain pre-agreed conditions by the vendors, the Group decided to terminate the options to purchase a logistics asset in Hamburg and a cross-dock facility in Leipzig, both in Germany, which were part of the outstanding Industrial and Logistics Portfolio to be acquired. The acquisition of the remaining three properties in the Industrial and Logistics Portfolio is expected to be completed by financial year 2021.

Separately, FLT acquired 13 logistics properties in Germany, the Netherlands and Australia with a portfolio value of approximately \$650 million from the Group.

<sup>7</sup> Tourism Australia, Hotel Industry Trends

<sup>8</sup> PwC, UK Hotels Forecast Update for 2019 and 2020

<sup>9</sup> Visa, UK Consumer Spending Index July 2019

<sup>10</sup> Destatis Statistisches Bundesamt, Accommodation in internal tourism in August 2019

<sup>11</sup> STR: Europe Hotel Performance for August 2019

<sup>12</sup> BNP Paribas Real Estate International Research (“BNP”), 3Q 2019



According to the Ministry of Finance, Thailand's GDP is expected to grow 3.0% in 2019, driven by resilient domestic demand and higher FDI flows. Frasers Property (Thailand) Public Company Limited ("FP Thailand") has acquired approximately 94.8% of the share capital of Golden Land. FP Thailand plans to make a tender offer for the remaining shares of Golden Land and delist Golden Land from the Stock Exchange of Thailand.

Price growth in China's housing market remains stable as some relaxations in property purchase restrictions mitigated the slowing effects of de-leveraging and the US-China trade war. The Group sold 697 residential units in FY2019. Phase 4D of Gemdale Megacity residential development in Songjiang, Shanghai, and Phase 3C2 of Baitang One residential development in Suzhou have achieved physical completion.

Vietnam's economy expanded by 7.3% in 3Q 2019, underpinned by solid growth in exports and manufacturing. At the Group's Q2 Thao Dien project, close to 100% of the development's apartments and retail lots have been sold.

### **Going forward**

The Group will continue to manage and grow its businesses and asset portfolio in a prudent manner across geographies and business segments. Proactive asset and capital management remain key focus areas. Further, the recycling of assets into its sponsored REITs and a continued and disciplined focus on capital and cost management will be key to the Group. The Group is well positioned, through its real estate platforms in all the key markets it is in, to create asset value through a combination of development and asset/operational enhancement initiatives. In its major markets of Singapore and Australia, the Group will continue to undertake development activities in a measured manner, taking into consideration market conditions. The Group continues to experience the lumpiness of recognition of income from all its development businesses.

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

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

**(b) (i) Amount per share :** 3.6 cents

**(ii) Previous corresponding period :** 6.2 cents

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

Tax-exempt (one-tier).

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

The Directors propose, subject to shareholders' approval, a final dividend of 3.6 cents (2018: 6.2 cents) per share, to be paid on 18 February 2020. Taken with the interim dividend of 2.4 cents (2018: 2.4 cents) per share already paid, this will give a total distribution for the year of 6.0 cents (2018: 8.6 cents) per share.

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

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 5 February 2020 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed from 6 February 2020 to 7 February 2020 for the preparation of dividend warrants.

**12. Interested Person Transactions**

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 28 December 2018, was renewed at the 55<sup>th</sup> Annual General Meeting of the Company held on 29 January 2019.

Particulars of interested person transactions for the financial year ended 30 September 2019 are as follows:

Name of interested person	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
TCC Group of Companies*	15,977

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



### 13. Segmental Revenue and Results

Year ended 30 September 2019

The following table presents financial information regarding business segments:

<u>Business segment</u>	<b>Singapore SBU \$'000</b>	<b>Australia SBU \$'000</b>	<b>Hospitality SBU \$'000</b>	<b>Europe &amp; rest of Asia \$'000</b>	<b>Corporate &amp; Others \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>	687,049	1,505,599	798,276	801,019	-	3,791,943
Subsidiaries	305,960	274,728	131,631	345,402	(52,149)	1,005,572
Joint ventures and associates	159,611	5,867	198	121,379	-	287,055
<b>PBIT</b>	465,571	280,595	131,829	466,781	(52,149)	1,292,627
Interest income						72,340
Interest expense						(441,386)
<b>Profit before fair value change, taxation and exceptional items</b>						923,581
Fair value change on investment properties	277,007	212,599	(19,685)	91,886	(17,450)	544,357
<b>Profit before taxation and exceptional items</b>						1,467,938
Exceptional items	(30,757)	(19,424)	(105,756)	42,146	(1,020)	(114,811)
<b>Profit before taxation</b>						1,353,127
Taxation						(286,135)
<b>Profit for the year</b>						1,066,992
Non-current assets	11,375,743	4,602,271	4,638,718	5,313,264	141,019	26,071,015
Current assets	1,411,429	2,221,675	91,845	2,156,689	20,866	5,902,504
Investments in joint ventures and associates	772,351	52,516	55	1,191,649	-	2,016,571
Tax assets						62,864
Bank deposits						467,023
Cash and cash equivalents						3,112,956
<b>Total assets</b>						37,632,933
Liabilities	516,250	514,579	256,959	1,608,882	157,869	3,054,539
Loans and borrowings						17,395,899
Tax liabilities						1,091,949
<b>Total liabilities</b>						21,542,387
<b>Other Segment Information</b>						
Additions / transfers between BUs of non-current assets	2,981,467	517,334	90,078	843,942	1,417	4,434,238
Net additions to intangible assets	(94)	1	(26)	2,080	2,947	4,908
Depreciation	(380)	(6,332)	(45,714)	(2,544)	(2,462)	(57,432)
Amortisation	(482)	(15)	(1,339)	(849)	(988)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	-	(14,671)	-	(93,952)
Attributable profit before fair value change and exceptional items	22,485	47,749	(5,667)	180,756	104,752	350,075
Fair value change	200,191	85,742	(25,107)	78,265	(17,450)	321,641
Exceptional items	(26,071)	(3,666)	(90,701)	10,041	(1,020)	(111,417)
<b>Attributable profit</b>	196,605	129,825	(121,475)	269,062	86,282	560,299

Year ended 30 September 2019 (cont'd)

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<b>Singapore \$'000</b>	<b>Australia \$'000</b>	<b>Europe \$'000</b>	<b>China \$'000</b>	<b>Others* \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>	765,026	1,663,088	665,275	310,636	387,918	3,791,943
<b>PBIT</b>	376,000	308,740	196,958	250,650	160,279	1,292,627
Non-current assets	12,119,367	4,889,772	5,351,730	330,219	3,379,927	26,071,015
Current assets	1,411,623	2,224,779	459,055	275,810	1,531,237	5,902,504
Investments in joint ventures and associates	706,427	52,517	-	300,505	957,122	2,016,571
Tax assets						62,864
Bank deposits						467,023
Cash and cash equivalents						3,112,956
<b>Total assets</b>						<b>37,632,933</b>
Liabilities	741,986	517,153	260,754	779,785	754,861	3,054,539
Loans and borrowings						17,395,899
Tax liabilities						1,091,949
<b>Total liabilities</b>						<b>21,542,387</b>
<b>Other Segment Information</b>						
Additions / transfers between BUs of non-current assets	3,024,116	111,528	393,125	2,951	902,518	4,434,238
Net additions to intangible assets	2,724	97	(4,373)	-	6,460	4,908
Depreciation	(13,463)	(18,606)	(18,690)	(92)	(6,581)	(57,432)
Amortisation	(1,692)	(105)	(1,426)	(114)	(336)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	(13,910)	(436)	(325)	(93,952)
Exceptional items	(31,914)	(6,031)	(94,562)	-	17,696	(114,811)

\*Others - Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia

## Year ended 30 September 2018 (Restated)

The following table presents financial information regarding business segments:

<u>Business segment</u>	<b>Singapore SBU \$'000</b>	<b>Australia SBU \$'000</b>	<b>Hospitality SBU \$'000</b>	<b>Europe &amp; rest of Asia \$'000</b>	<b>Corporate &amp; Others \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>	1,357,217	1,583,694	802,168	577,246	547	4,320,872
Subsidiaries	433,909	304,036	130,567	283,047	(57,486)	1,094,073
Joint ventures and associates	49,915	41,367	193	147,677	-	239,152
<b>PBIT</b>	483,824	345,403	130,760	430,724	(57,486)	1,333,225
Interest income						36,205
Interest expense						(335,881)
<b>Profit before fair value change, taxation and exceptional items</b>						1,033,549
Fair value change on investment properties	287,699	246,366	24,251	93,575	100	651,991
<b>Profit before taxation and exceptional items</b>						1,685,540
Exceptional items	-	(6,220)	(156,706)	4,403	-	(158,523)
<b>Profit before taxation</b>						1,527,017
Taxation						(341,057)
<b>Profit for the year</b>						1,185,960
Non-current assets	9,908,526	4,613,463	4,858,236	4,602,513	19,552	24,002,290
Current assets	1,577,775	2,226,560	88,003	765,240	46,401	4,703,979
Investments in joint ventures and associates	266,556	11,178	103	918,411	-	1,196,248
Tax assets						60,803
Bank deposits						448,743
Cash and cash equivalents						2,150,002
<b>Total assets</b>						32,562,065
Liabilities	416,135	307,339	230,306	897,031	103,657	1,954,468
Loans and borrowings						14,945,700
Tax liabilities						921,662
<b>Total liabilities</b>						17,821,830
<b>Other Segment Information</b>						
Additions / transfers between BUs of non-current assets	323,677	1,031,165	372,797	3,416,088	3,590	5,147,317
Net additions to intangible assets	38	66	3,512	125,522	981	130,119
Depreciation	(185)	(6,879)	(45,722)	(1,051)	(1,929)	(55,766)
Amortisation	(464)	(15)	(1,380)	(404)	(698)	(2,961)
Write-down to net realisable value of properties held for sale	-	(30,685)	-	-	-	(30,685)
Attributable profit before fair value change and exceptional items	139,848	98,898	(2,428)	174,775	71,692	482,785
Fair value change	190,786	130,199	9,940	71,854	100	402,879
Exceptional items	-	(1,460)	(138,979)	4,403	-	(136,036)
<b>Attributable profit</b>	330,634	227,637	(131,467)	251,032	71,792	749,628

**Year ended 30 September 2018 (Restated) (cont'd)**

The following table presents financial information regarding geographical segments:

<u>Geographical segment</u>	<b>Singapore \$'000</b>	<b>Australia \$'000</b>	<b>Europe \$'000</b>	<b>China \$'000</b>	<b>Others* \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>	1,431,393	1,781,546	608,846	310,019	189,068	4,320,872
<b>PBIT</b>	397,659	400,616	176,214	219,059	139,677	1,333,225
Non-current assets	10,553,533	5,379,048	5,296,434	368,428	2,404,847	24,002,290
Current assets	1,644,379	2,231,566	413,620	322,464	91,950	4,703,979
Investments in joint ventures and associates	265,936	11,178	-	193,267	725,867	1,196,248
Tax assets						60,803
Bank deposits						448,743
Cash and cash equivalents						2,150,002
<b>Total assets</b>						<b>32,562,065</b>
Liabilities	559,209	312,986	226,745	742,168	113,360	1,954,468
Loans and borrowings						14,945,700
Tax liabilities						921,662
<b>Total liabilities</b>						<b>17,821,830</b>
<b>Other Segment Information</b>						
Additions / transfers between BUs of non-current assets	324,682	137,318	2,767,425	106,748	1,811,144	5,147,317
Net additions to intangible assets	3,248	318	123,760	218	2,575	130,119
Depreciation	(26,626)	(10,937)	(16,220)	(51)	(1,932)	(55,766)
Amortisation	(1,253)	(110)	(1,281)	(115)	(202)	(2,961)
Write-down to net realisable value of properties held for sale	-	(30,685)	-	-	-	(30,685)
Exceptional items	-	(218)	(157,778)	-	(527)	(158,523)

\*Others - Japan, Thailand, New Zealand, Vietnam, the Philippines, Indonesia and Malaysia

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

Please refer to item 8.

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

	<b>Group</b>		
	<b>30/09/2019 \$'000</b>	<b>30/09/2018 \$'000 (Restated)</b>	<b>Inc/(Dec) %</b>
Sales reported for first half year	2,017,586	1,589,699	26.9%
Operating profit after tax before deducting non-controlling interests reported for first half year	397,522	307,810	29.1%
Sales reported for second half year	1,774,357	2,731,173	(35.0)%
Operating profit after tax before deducting non-controlling interests reported for second half year	669,470	878,150	(23.8)%

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

	<u>30/09/2019</u>	<u>30/09/2018</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary		
- Interim	70,531	70,305
- Final	105,102	180,545
Total	<u>175,633</u>	<u>250,850</u>

**17. Subsequent Event**

On 1 October 2019, the Company announced that an aggregate of 69,714 shares in the capital of PGIM ARF were redeemed pursuant to the bye-laws of PGIM ARF (the "Redemption"). Following the Redemption, the stake held by the Company's wholly-owned subsidiary, Frasers Property Investments (Bermuda) Limited, in PGIM ARF has increased from approximately 53.7% to approximately 63.1%. FCT had also announced on 1 October 2019 that following the Redemption, the stake held by its wholly-owned subsidiary, FCT Holdings (Sigma) Pte. Ltd., in PGIM ARF has increased from approximately 21.1% to approximately 24.8%.

**18. Confirmation pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held
Mr Panote Sirivadhanabhakdi	42	Son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and brother-in-law of Mr Chotiphat Bijananda	Group Chief Executive Officer (for the financial year ended 30 September 2019)

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

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

BY ORDER OF THE BOARD  
Catherine Yeo  
Company Secretary

15 November 2019