



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 MARCH 2025

TABLE OF CONTENTS

Item No.	Description	Page No.
A	Condensed Interim Consolidated Profit Statement	1
B	Condensed Interim Consolidated Statement of Comprehensive Income	2
C	Condensed Interim Statements of Financial Position	3
D	Condensed Interim Consolidated Statement of Changes in Equity	4 – 5
E	Condensed Interim Statement of Changes in Equity	6 – 7
F	Condensed Interim Consolidated Statement of Cash Flows	8 – 9
G	Notes to the Condensed Interim Financial Statements	10 – 36
H	Other Information Required by Listing Rule Appendix 7.2	37 – 45

CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT

	Note	6 months ended 31/03/2025 \$'000	6 months ended 31/03/2024 \$'000	Inc/(Dec) %
REVENUE	3	1,591,489	1,549,182	2.7%
Cost of sales		(915,667)	(912,949)	0.3%
Gross profit		675,822	636,233	6.2%
Other income/(losses)		946	20,580	(95.4)%
Administrative expenses		(193,034)	(207,987)	(7.2)%
TRADING PROFIT	4	483,734	448,826	7.8%
Share of results of joint ventures and associates, net of tax		115,613	128,805	(10.2)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")		599,347	577,631	3.8%
Interest income		46,751	53,313	(12.3)%
Interest expense		(328,255)	(300,281)	9.3%
Net interest expense		(281,504)	(246,968)	14.0%
PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		317,843	330,663	(3.9)%
Fair value change and gain on disposal of investment properties		(31,874)	(146)	N/M
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	5	285,969	330,517	(13.5)%
Exceptional items		(1,478)	(9,496)	(84.4)%
PROFIT BEFORE TAX	6	284,491	321,021	(11.4)%
Tax credit/(expense)		6,099	(117,477)	N/M
PROFIT FOR THE FINANCIAL PERIOD		290,590	203,544	42.8%
Attributable profit:				
Owners of the Company				
- Before fair value change and exceptional items		136,735	54,970	148.7%
- Fair value change		6,392	726	N/M
- Exceptional items		(945)	1,721	N/M
Non-controlling interests		142,182	57,417	147.6%
		148,408	146,127	1.6%
PROFIT FOR THE FINANCIAL PERIOD		290,590	203,544	42.8%
EARNINGS PER SHARE	7			
Basic earnings per share		3.5¢	0.9¢	N/M
Diluted earnings per share		3.5¢	0.9¢	N/M

N/M = Not Meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 31/03/2025 \$'000	6 months ended 31/03/2024 \$'000
PROFIT FOR THE FINANCIAL PERIOD	290,590	203,544
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Effective portion of changes in fair value of cash flow hedges	45,788	(196,916)
Net change in fair value of cash flow hedges reclassified to profit statement	(70,182)	48,740
Foreign currency translation	(355,889)	(9,139)
Share of other comprehensive income of joint ventures and associates	(6,626)	(16,199)
Realisation of foreign currency translation reserve on disposal of associates	-	15,230
	(386,909)	(158,284)
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	(4,721)	(15,038)
Total other comprehensive income for the financial period, net of tax	(391,630)	(173,322)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	(101,040)	30,222
Attributable to:		
Owners of the Company	(112,956)	(104,468)
Non-controlling interests	11,916	134,690
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	(101,040)	30,222

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	As at	As at	As at	As at
	31/03/2025	30/09/2024	31/03/2025	30/09/2024
	\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS				
Investment properties	24,011,224	24,111,245	2,130	2,130
Property, plant and equipment	2,116,073	2,151,743	10	11
Investments in:				
- Subsidiaries	-	-	1,661,526	1,664,526
- Joint ventures	3,600,566	3,388,850	60,632	60,632
- Associates	1,301,213	1,270,628	-	-
Other non-current assets	90,887	97,996	21,728	22,783
Intangible assets	559,158	577,532	-	-
Other receivables	602,896	619,785	4,744,520	4,646,352
Deferred tax assets	41,781	40,905	-	-
Derivative financial instruments	132,996	163,279	105,667	129,058
	32,456,794	32,421,963	6,596,213	6,525,492
CURRENT ASSETS				
Properties held for sale	3,270,927	3,338,653	-	-
Contract assets	161,958	108,813	-	-
Other current assets	78,709	75,820	4	-
Trade and other receivables	648,649	851,273	260,894	249,564
Derivative financial instruments	39,976	54,362	8	-
Bank deposits	500	1,289	-	-
Cash and cash equivalents	2,222,455	2,717,191	3,623	12,192
Assets held for sale	27,516	67,748	-	-
	6,450,690	7,215,149	264,529	261,756
TOTAL ASSETS	38,907,484	39,637,112	6,860,742	6,787,248
CURRENT LIABILITIES				
Trade and other payables	2,106,604	2,250,060	234,885	218,672
Contract liabilities	1,806	6,993	-	-
Derivative financial instruments	24,693	9,754	8	-
Provision for tax	159,527	197,371	3,528	4,403
Lease liabilities	28,632	34,405	-	-
Loans and borrowings	3,100,323	3,618,157	-	-
Liabilities held for sale	1,617	-	-	-
	5,423,202	6,116,740	238,421	223,075
NET CURRENT ASSETS	1,027,488	1,098,409	26,108	38,681
NON-CURRENT LIABILITIES				
Other payables	282,597	278,103	639,924	430,010
Derivative financial instruments	163,663	234,056	105,667	129,058
Deferred tax liabilities	1,003,172	1,064,667	-	-
Lease liabilities	797,995	802,798	-	-
Loans and borrowings	14,200,959	13,670,976	-	-
	16,448,386	16,050,600	745,591	559,068
NET ASSETS	17,035,896	17,469,772	5,876,730	6,005,105
SHARE CAPITAL AND RESERVES				
Share capital	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings	7,500,858	7,366,763	2,869,294	2,819,496
Dividend reserve	-	176,672	-	176,672
Other reserves	(1,150,133)	(896,875)	19,578	21,079
Equity attributable to owners of the Company	9,338,583	9,634,418	5,876,730	6,005,105
Perpetual securities	297,978	297,978	-	-
Non-controlling interests	9,636,561	9,932,396	5,876,730	6,005,105
	7,399,335	7,537,376	-	-
TOTAL EQUITY	17,035,896	17,469,772	5,876,730	6,005,105

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share capital (Note 15) \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
6 months ended 31 March 2025									
As at 1 October 2024	2,987,858	7,366,763	176,672	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772
Profit for the financial period	-	142,182	-	-	142,182	-	142,182	148,408	290,590
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges	-	-	-	56,798	56,798	-	56,798	(11,010)	45,788
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	(71,533)	(71,533)	-	(71,533)	1,351	(70,182)
Foreign currency translation	-	-	-	(229,099)	(229,099)	-	(229,099)	(126,790)	(355,889)
Share of other comprehensive income of joint ventures and associates	-	-	-	(6,583)	(6,583)	-	(6,583)	(43)	(6,626)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(4,721)	(4,721)	-	(4,721)	-	(4,721)
Other comprehensive income for the financial period	-	-	-	(255,138)	(255,138)	-	(255,138)	(136,492)	(391,630)
Total comprehensive income for the financial period	-	142,182	-	(255,138)	(112,956)	-	(112,956)	11,916	(101,040)
Contributions by and distributions to owners									
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	445	-	(445)	-	-	-	-	-
Dividend paid	-	-	(176,672)	-	(176,672)	-	(176,672)	(193,264)	(369,936)
Transfer to other reserves	-	(2,325)	-	2,325	-	-	-	-	-
Total contributions by and distributions to owners	-	(1,880)	(176,672)	1,880	(176,672)	-	(176,672)	(193,264)	(369,936)
Changes in ownership interests in subsidiaries									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	11,997	11,997
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(411)	(411)
Change in interests in subsidiaries without change in control	-	417	-	-	417	-	417	31,721	32,138
Total changes in ownership interests in subsidiaries	-	417	-	-	417	-	417	43,307	43,724
Total transactions with owners in their capacity as owners	-	(1,463)	(176,672)	1,880	(176,255)	-	(176,255)	(149,957)	(326,212)
Contributions by and distributions to perpetual securities holders									
Distributions attributable to perpetual securities holders	-	(6,624)	-	-	(6,624)	6,624	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	-	(6,624)	(6,624)	-	(6,624)
Total contributions by and distributions to perpetual securities holders	-	(6,624)	-	-	(6,624)	-	(6,624)	-	(6,624)
As at 31 March 2025	2,987,858	7,500,858	-	(1,150,133)	9,338,583	297,978	9,636,561	7,399,335	17,035,896

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

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

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 15) \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve S\$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company							
6 months ended 31 March 2025							
As at 1 October 2024	2,987,858	2,819,496	176,672	21,079	20,634	445	6,005,105
Profit for the financial period	-	49,353	-	-	-	-	49,353
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(1,056)	(1,056)	-	(1,056)
Other comprehensive income for the financial period	-	-	-	(1,056)	(1,056)	-	(1,056)
Total comprehensive income for the financial period	-	49,353	-	(1,056)	(1,056)	-	48,297
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	445	-	(445)	-	(445)	-
Dividend paid	-	-	(176,672)	-	-	-	(176,672)
Total contributions by and distributions to owners	-	445	(176,672)	(445)	-	(445)	(176,672)
As at 31 March 2025	2,987,858	2,869,294	-	19,578	19,578	-	5,876,730

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

	Share capital (Note 15) \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve S\$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company							
6 months ended 31 March 2024							
As at 1 October 2023	2,987,858	2,966,801	176,672	25,769	24,109	1,660	6,157,100
Profit for the financial period	-	110,220	-	-	-	-	110,220
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(3,300)	(3,300)	-	(3,300)
Other comprehensive income for the financial period	-	-	-	(3,300)	(3,300)	-	(3,300)
Total comprehensive income for the financial period	-	110,220	-	(3,300)	(3,300)	-	106,920
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,329	-	(1,329)	-	(1,329)	-
Dividend paid	-	-	(176,672)	-	-	-	(176,672)
Total contributions by and distributions to owners	-	1,329	(176,672)	(1,329)	-	(1,329)	(176,672)
As at 31 March 2024	2,987,858	3,078,350	-	21,140	20,809	331	6,087,348

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		6 months ended 31/03/2025 \$'000	6 months ended 31/03/2024 \$'000
	Note		
Cash flows from operating activities			
Profit for the financial period		290,590	203,544
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	36,790	36,813
Fair value change and gain on disposal of investment properties		31,874	146
Share of results of joint ventures and associates, net of tax	10	(115,613)	(128,805)
Amortisation of intangible assets	4	2,326	2,458
(Loss)/Gain on disposal of property, plant and equipment		119	(632)
Net allowance/(reversal of allowance) for impairment on trade receivables	4	2,641	(124)
Bad debts (recovered)/written off	4	(53)	104
Write-down to net realisable value of properties held for sale	4	6,098	71,853
Employee share-based expense	4	13,641	12,735
Net loss on disposal of joint ventures and associates	5	-	9,094
Gain on disposal of a subsidiary	4	-	(16,121)
Net fair value change on derivative financial instruments	4	(72,896)	45,643
Interest income		(46,751)	(53,313)
Interest expense		328,255	300,281
Tax (credit)/expense	6	(6,099)	117,477
Exchange difference		122,190	(41,324)
Operating profit before working capital changes		593,112	559,829
Change in trade and other receivables		2,811	(49,864)
Change in contract costs		3,505	(360)
Change in contract assets		(53,145)	155,718
Change in contract liabilities		(5,187)	23,456
Change in properties held for sale		(17,557)	(199,428)
Change in inventory		(1,627)	(408)
Change in trade and other payables		(123,915)	40,540
Cash generated from operations		397,997	529,483
Income taxes paid		(79,495)	(148,775)
Net cash generated from operating activities		318,502	380,708
Cash flows from investing activities			
Purchase of/development expenditure on investment properties		(475,245)	(524,863)
Purchase of property, plant and equipment		(18,632)	(19,666)
Proceeds from disposal of investment properties		147,330	344,216
Proceeds from disposal of property, plant and equipment		803	380
Investments in/loans to joint ventures and associates		(220,789)	(309,709)
Repayments from loans to joint ventures and associates		311,473	-
Dividends from joint ventures and associates	10	55,962	43,220
Settlement of hedging instruments		26,437	3,281
Purchase of financial assets		-	(20)
Purchase of intangible assets		(1,262)	(1,889)
Interest received		50,735	55,935
Acquisition of a subsidiary, net of cash acquired (Note A)		-	(2,569)
Proceeds from disposal of joint ventures and associates		-	51,179
Uplift/(Placement) of deposits		808	(8,844)
Net cash used in investing activities		(122,380)	(369,349)

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

		6 months ended 31/03/2025 \$'000	6 months ended 31/03/2024 \$'000
	Note		
Cash flows from financing activities			
Contributions from non-controlling interests of subsidiaries without change in control		43,724	203,043
Dividends paid to non-controlling interests		(193,264)	(238,583)
Dividends paid to shareholders		(176,672)	(176,672)
Payment of lease liabilities		(32,104)	(33,822)
Proceeds from bank borrowings, net of costs	14	5,135,631	3,428,915
Repayments of bank borrowings	14	(4,944,405)	(3,199,778)
Proceeds from issue of medium term notes and other bonds, net of costs	14	435,832	318,782
Repayments of medium term notes and other bonds	14	(631,725)	(40,075)
Distributions to perpetual securities holders		(6,624)	(21,605)
Interest paid		(312,402)	(278,675)
Issuance costs		-	(2,000)
Net cash used in financing activities		(682,009)	(40,470)
Net change in cash and cash equivalents			
Cash and cash equivalents as at beginning of financial period		(485,887)	(29,111)
Movement of cash and cash equivalents included in assets held for sale		2,716,431	2,657,534
Effects of exchange rate on opening cash and cash equivalents		-	(4,006)
		(8,364)	2,245
Cash and cash equivalents as at end of financial period		2,222,180	2,626,662
Cash and cash equivalents as at end of financial period:			
Fixed deposits, current		414,631	424,949
Cash and bank balances		1,807,824	2,202,306
Bank overdraft, unsecured		2,222,455	2,627,255
		(275)	(593)
Cash and cash equivalents as at end of financial period		2,222,180	2,626,662
Note A. Analysis of acquisition of a subsidiary			
Net assets acquired:			
Investment properties		-	3,332
Other current assets		-	4
Cash and cash equivalents		-	4
Trade and other payables		-	(767)
Total identifiable net assets at fair value, representing purchase consideration		-	2,573
Consideration paid in cash		-	2,573
Cash and cash equivalents of a subsidiary acquired		-	(4)
Cash flow on acquisition of a subsidiary, net of cash and cash equivalents acquired		-	2,569
Note B. Analysis of disposal of subsidiaries			
Net assets disposed of:			
Properties held for sale		-	27,038
Trade and other receivables		-	43,159
Trade and other payables		-	(43,159)
Carrying amount of net assets disposed		-	27,038
Less: Equity interest retained as a joint venture		-	(21,623)
Gain on disposal of a subsidiary		-	16,121
Sales consideration		-	21,536
Less: Deferred sales consideration to be received		-	(21,536)
Cash flow on disposal of subsidiaries, net of cash and cash equivalents disposed of		-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited is the immediate and ultimate holding company. These condensed interim financial statements as at and for the six months ended 31 March 2025 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 2025 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 2024. 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 2024.

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

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

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual financial period beginning on 1 October 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*

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

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 September 2024.

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	6 months
	ended	ended
	31 March 2025	31 March 2024
	\$'000	\$'000
Revenue from contracts with customers		
- Properties held for sale	466,072	444,318
- Hotel income	265,045	261,313
- Fee income	54,716	50,499
	785,833	756,130
Rent and related income	797,828	782,954
Others	7,828	10,098
	1,591,489	1,549,182

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

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

6 months ended 31 March 2025

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	108,110	190,291	-	-	148,308	19,363	-	-	466,072
Hotel income	-	-	-	257,436	7,609	-	-	-	265,045
Fee income	12,479	10,434	1,531	12,067	19,406	3,037	30,329	(34,567)	54,716
	120,589	200,725	1,531	269,503	175,323	22,400	30,329	(34,567)	785,833
Rent and related income	231,834	32,310	320,399	92,101	71,993	53,316	-	(4,125)	797,828
Others	1,909	4,375	743	199	-	907	803	(1,108)	7,828
	354,332	237,410	322,673	361,803	247,316	76,623	31,132	(39,800)	1,591,489
Timing of revenue recognition									
Products transferred at a point in time	3,481	190,291	-	93,887	148,745	19,363	-	-	455,767
Products and services transferred over time	117,108	10,434	1,531	175,616	26,578	3,037	30,329	(34,567)	330,066
	120,589	200,725	1,531	269,503	175,323	22,400	30,329	(34,567)	785,833

6 months ended 31 March 2024

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	33,361	161,931	6,451	-	154,408	88,167	-	-	444,318
Hotel income	-	-	-	252,249	9,064	-	-	-	261,313
Fee income	11,466	9,319	2,719	11,079	17,496	3,163	27,298	(32,041)	50,499
	44,827	171,250	9,170	263,328	180,968	91,330	27,298	(32,041)	756,130
Rent and related income	225,877	33,391	302,518	107,670	61,694	57,040	-	(5,236)	782,954
Others	2,190	4,988	1,062	209	-	1,502	1,091	(944)	10,098
	272,894	209,629	312,750	371,207	242,662	149,872	28,389	(38,221)	1,549,182
Timing of revenue recognition									
Products transferred at a point in time	-	161,931	3,110	91,970	154,856	88,167	-	-	500,034
Products and services transferred over time	44,827	9,319	6,060	171,358	26,112	3,163	27,298	(32,041)	256,096
	44,827	171,250	9,170	263,328	180,968	91,330	27,298	(32,041)	756,130

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

4. TRADING PROFIT

	Group	
	6 months	6 months
	ended	ended
	31 March 2025	31 March 2024
	\$'000	\$'000
Trading profit includes the following:		
Allowance for impairment on trade receivables	(4,488)	(2,621)
Reversal of allowance for impairment on trade receivables	1,847	2,745
Bad debts recovered/(written off)	53	(104)
Depreciation of property, plant and equipment and right-of-use assets	(36,790)	(36,813)
Amortisation of intangible assets	(2,326)	(2,458)
Write-down to net realisable value of properties held for sale	(6,098)	(71,853)
Employee share-based expense	(13,641)	(12,735)
Included in net other income/(losses) are:		
Net fair value change on derivative financial instruments	72,896	(45,643)
Foreign exchange (loss)/gain	(75,816)	44,505
Gain on disposal of property, plant and equipment	4	632
Government grant income	549	227
Gain on disposal of a subsidiary	-	16,121

5. EXCEPTIONAL ITEMS

	Group	
	6 months	6 months
	ended	ended 31
	31 March 2025	March 2024
	\$'000	\$'000
Transaction costs incurred on acquisitions and disposals of subsidiaries, a joint venture and associates	(1,355)	(402)
Net loss on disposal of joint ventures and associates	-	(9,094)
Loss on disposal of property, plant and equipment - land and building	(123)	-
	(1,478)	(9,496)

6. TAX CREDIT/(EXPENSE)

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

Components of Income Tax Credit/(Expense)

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

	Group	
	6 months ended 31 March 2025 \$'000	6 months ended 31 March 2024 \$'000
Based on profit for the financial period:		
- Current tax	(40,776)	(81,996)
- Withholding tax	(11,271)	(11,976)
- Deferred tax	(15,472)	(24,160)
	(67,519)	(118,132)
Overprovision/(Underprovision) in prior financial periods:		
- Current tax	9,431	953
- Deferred tax	64,187	(298)
	73,618	655
	6,099	(117,477)

The Group recorded a tax credit in the current period mainly due to reversal of tax provisions subsequent to finalisation.

The Group continues to apply the temporary mandatory exceptions in recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group accounts for the impact as current tax when it is incurred.

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

Based on the Group's preliminary assessment, it does not expect material top-up tax in these jurisdictions. Due to the complex nature of the legislation, the Group will continue to monitor and reassess the impact of the legislation.

7. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$6,624,000 for the 6 months ended 31 March 2025 (6 months ended 31 March 2024: \$21,605,000)) by the weighted average number of ordinary shares in issue during the financial period. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial periods ended 31 March:

	Group	
	6 months ended	6 months ended
	31 March 2025	31 March 2024
	\$'000	\$'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	130,111	33,365
- after fair value change and exceptional items	135,558	35,812
	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	3,926,042	3,926,042
EPS (cents)		
(a) Basic EPS:		
- before fair value change and exceptional items	3.3	0.9
- after fair value change and exceptional items	3.5	0.9
(b) On a fully diluted basis:		
- before fair value change and exceptional items	3.3	0.9
- after fair value change and exceptional items	3.5	0.9

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

8. SEGMENT INFORMATION

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

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

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

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

as well as

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

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

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

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

6 months ended 31 March 2025

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue – external	347,874	236,073	322,600	361,638	247,309	74,858	1,137	-	1,591,489
Revenue – inter-segment	6,458	1,337	73	165	7	1,765	29,995	(39,800)	-
Trading profit/(loss)	183,849	7,389	196,632	36,183	49,482	33,365	(23,166)	-	483,734
Share of results of joint ventures and associates, net of tax	42,843	124	5,314	(882)	21,595	60,853	(14,234)	-	115,613
Profit/(loss) before interest, fair value change, tax and exceptional items	226,692	7,513	201,946	35,301	71,077	94,218	(37,400)	-	599,347
Interest income									46,751
Interest expense									(328,255)
Profit before fair value change, tax and exceptional items									317,843
Fair value change and gain on disposal of investment properties	-	389	-	845	10,071	(43,179)	-	-	(31,874)
Profit before tax and exceptional items									285,969
Exceptional items	(200)	-	(354)	(123)	(1,321)	520	-	-	(1,478)
Profit before tax									284,491
Tax credit									6,099
Profit for the financial period									290,590
Investments in joint ventures and associates	2,064,034	196,298	369,905	33,770	1,199,294	882,872	155,606	-	4,901,779
Other segment assets	7,587,193	2,712,154	11,475,179	3,807,410	4,298,247	1,546,613	314,173	-	31,740,969
Reportable segment assets	9,651,227	2,908,452	11,845,084	3,841,180	5,497,541	2,429,485	469,779	-	36,642,748
Tax assets									41,781
Bank deposits									500
Cash and cash equivalents									2,222,455
Total assets									38,907,484
Reportable segment liabilities	376,081	324,683	371,880	693,302	514,288	914,279	213,094	-	3,407,607
Loans and borrowings									17,301,282
Tax liabilities									1,162,699
Total liabilities									21,871,588
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(15)	(2,337)	(1,999)	(26,239)	(4,005)	(813)	(1,382)	-	(36,790)
Amortisation of intangible assets (Write-down)/Reversal of write- down to net realisable value of properties held for sale	(377)	(524)	(8)	(204)	(413)	(44)	(756)	-	(2,326)
	-	-	-	-	(6,467)	369	-	-	(6,098)
Attributable profit/(loss) before fair value change and exceptional items ¹	61,564	(15,429)	26,865	(20,498)	(1,522)	59,407	26,348	-	136,735
Fair value change	34,083	272	-	1,904	13,775	(43,642)	-	-	6,392
Exceptional items	(200)	-	(354)	(123)	(788)	520	-	-	(945)
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	95,447	(15,157)	26,511	(18,717)	11,465	16,285	26,348	-	142,182

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue – external	438,260	465,273	367,255	19,041	229,503	72,157	1,591,489
PBIT	209,666	135,966	113,336	68,227	53,440	18,712	599,347
Investments in joint ventures and associates	2,093,892	566,203	-	916,642	1,297,624	27,418	4,901,779
Other segment assets	9,711,551	9,826,889	6,979,433	270,814	3,589,121	1,363,161	31,740,969
Reportable segment assets	11,805,443	10,393,092	6,979,433	1,187,456	4,886,745	1,390,579	36,642,748
Tax assets							41,781
Bank deposits							500
Cash and cash equivalents							2,222,455
Total assets							38,907,484
Reportable segment liabilities	648,242	586,833	815,879	795,619	411,536	149,498	3,407,607
Loans and borrowings							17,301,282
Tax liabilities							1,162,699
Total liabilities							21,871,588
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,190)	(7,224)	(17,421)	(171)	(3,643)	(2,141)	(36,790)
Amortisation of intangible assets	(1,241)	(524)	(90)	(51)	(365)	(55)	(2,326)
Reversal of write-down/(Write-down) to net realisable value of properties held for sale	-	-	-	369	(6,467)	-	(6,098)
Exceptional items	(554)	-	397	-	-	(1,321)	(1,478)

- 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.
- Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amount to \$14,553,000, \$68,467,000, \$63,240,000, \$882,872,000, \$210,204,000 and \$794,129,000, respectively.
- Europe includes the UK and continental Europe.
- Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, and Malaysia.

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

6 months ended 31 March 2024

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue – external	266,048	208,639	312,507	370,733	242,655	147,290	1,310	-	1,549,182
Revenue – inter-segment	6,846	990	243	474	7	2,582	27,079	(38,221)	-
Trading profit/(loss)	158,237	18,468	189,290	52,973	44,456	15,379	(29,977)	-	448,826
Share of results of joint ventures and associates, net of tax	44,061	10,177	15,140	146	17,399	54,779	(12,897)	-	128,805
Profit/(loss) before interest, fair value change, tax and exceptional items	202,298	28,645	204,430	53,119	61,855	70,158	(42,874)	-	577,631
Interest income									53,313
Interest expense									(300,281)
Profit before fair value change, tax and exceptional items									330,663
Fair value change and gain on disposal of investment properties	5,916	(22,581)	58,024	-	975	(42,480)	-	-	(146)
Profit before tax and exceptional items									330,517
Exceptional items	(16,032)	-	30	-	6,506	-	-	-	(9,496)
Profit before tax									321,021
Tax expense									(117,477)
Profit for the financial period									203,544
Investments in joint ventures and associates	1,620,078	223,175	331,822	34,610	1,067,160	787,809	158,716	-	4,223,370
Other segment assets	8,493,900	3,095,831	11,323,057	4,319,181	3,998,914	1,792,374	125,182	-	33,148,439
Reportable segment assets	10,113,978	3,319,006	11,654,879	4,353,791	5,066,074	2,580,183	283,898	-	37,371,809
Tax assets									118,289
Bank deposits									9,376
Cash and cash equivalents									2,627,255
Total assets									40,126,729
Reportable segment liabilities	675,620	338,831	409,060	777,725	480,380	880,366	238,663	-	3,800,645
Loans and borrowings									16,848,844
Tax liabilities									1,484,879
Total liabilities									22,134,368
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(32)	(2,886)	(2,017)	(25,443)	(4,873)	(797)	(765)	-	(36,813)
Amortisation of intangible assets	(358)	(476)	(8)	(199)	(497)	(87)	(833)	-	(2,458)
Write-down to net realisable value of properties held for sale	-	-	-	-	(464)	(71,389)	-	-	(71,853)
Attributable profit/(loss) before fair value change and exceptional items ¹	39,362	855	19,165	(21,957)	2,564	4,938	10,043	-	54,970
Fair value change	8,333	(15,807)	50,236	(23)	467	(42,480)	-	-	726
Exceptional items	(1,177)	-	30	-	2,868	-	-	-	1,721
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	46,518	(14,952)	69,431	(21,980)	5,899	(37,542)	10,043	-	57,417

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue – external	374,505	431,882	367,950	86,395	229,224	59,226	1,549,182
PBIT	194,772	151,515	52,711	116,792	47,771	14,070	577,631
Investments in joint ventures and associates	1,657,605	554,997	-	822,419	1,159,649	28,700	4,223,370
Other segment assets	10,849,418	10,275,846	7,035,927	425,398	3,456,622	1,105,228	33,148,439
Reportable segment assets	12,507,023	10,830,843	7,035,927	1,247,817	4,616,271	1,133,928	37,371,809
Tax assets							118,289
Bank deposits							9,376
Cash and cash equivalents							2,627,255
Total assets							40,126,729
Reportable segment liabilities	1,101,083	640,960	778,772	768,680	407,184	103,966	3,800,645
Loans and borrowings							16,848,844
Tax liabilities							1,484,879
Total liabilities							22,134,368
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(5,533)	(7,507)	(17,146)	(191)	(4,474)	(1,962)	(36,813)
Amortisation of intangible assets	(1,295)	(476)	(131)	(52)	(449)	(55)	(2,458)
Write-down to net realisable value of properties held for sale	-	-	(71,389)	-	(464)	-	(71,853)
Exceptional items	(15,976)	-	30	-	6,506	(56)	(9,496)

1 The attributable profit disclosed included inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amount to \$81,504,000, \$115,085,000, \$87,749,000, \$787,809,000, \$354,173,000 and \$766,693,000, respectively.

3 Europe included the UK and continental Europe.

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

9. INVESTMENT PROPERTIES

	Total investment properties \$'000
Group	
As at 1 October 2024	24,111,245
Currency re-alignment	(347,016)
Reclassification to properties held for sale	(441)
Reclassification to assets held for sale	(20,061)
Reclassification to property, plant and equipment	(4,542)
Additions	483,117
Disposals	(180,469)
Fair value change	(30,609)
	<hr/>
As at 31 March 2025	24,011,224
	<hr/>
Company	
As at 1 October 2024 and 31 March 2025	2,130
	<hr/>

Valuation

The carrying amounts of the investment properties as at 31 March 2025 were based on valuations determined by independent external valuers as at 30 September 2024, 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 2025 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 2024 except for properties which are revalued as at 31 March 2025.

The Group recorded a net fair value loss of \$30,609,000 for the 6 months ended 31 March 2025 (6 months ended 31 March 2024: loss of \$6,892,000), largely from a business park in the UK.

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Group		Company	
	31 March 2025 \$'000	30 September 2024 \$'000	31 March 2025 \$'000	30 September 2024 \$'000
Investments in joint ventures	3,600,566	3,388,850	60,632	60,632
Investments in associates	1,301,213	1,270,628	-	-
	4,901,779	4,659,478	60,632	60,632

The increase in investments in joint ventures and associates of \$242,301,000 was mainly due to capitalisation of shareholder loan to a joint venture in Singapore of \$174,500,000, as well as share of results of \$115,613,000. The increases were partially offset by dividends received from joint ventures and associates of \$55,962,000.

11. PROPERTIES HELD FOR SALE

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

The Group recognised a write-down to the net realisable value of properties held for sale of \$6,098,000 for the 6 months ended 31 March 2025 (6 months ended 31 March 2024: \$71,853,000).

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

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

13. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	31 March	30 September
	2025	2024
	\$'000	\$'000
Investment properties	26,482	67,748
Intangible assets	23	-
Inventories	51	-
Trade and other receivables	706	-
Cash and cash equivalents	254	-
	<hr/>	<hr/>
Assets held for sale	27,516	67,748
	<hr/> <hr/>	<hr/> <hr/>
Trade and other payables	1,617	-
	<hr/>	<hr/>
Liabilities held for sale	1,617	-
	<hr/> <hr/>	<hr/> <hr/>

Pursuant to the planned divestment, the following assets have been reclassified to assets held for sale as at 31 March 2025:

- (a) On 21 February 2025, the Group entered into a sale and purchase agreement with an unrelated third party for the divestment of PT Frasers Hospitality Investments Indonesia ("PTFHII"), a wholly-owned subsidiary of the Company. PTFHII holds interest in the property, Fraser Residence Sudirman, Jakarta. Consequently, all the assets and liabilities of PTFHII were reclassified to assets held for sale and liabilities held for sale, respectively. The divestment was completed on 16 April 2025.

In relation to assets held for sale as at 30 September 2024:

- (a) On 4 April 2025, Australand C&I Land Holdings Pty Ltd, trustee for Frasers Property C&I Land Holdings (Tarneit No.1) Trust, a wholly-owned trust of the Group, completed its divestment of a property located at 917 Boundary Road, Tarneit, Victoria, Australia.
- (b) On 2 December 2024, Frasers Property Retail Holdings Pty Limited, trustee for FPR (Coorparoo) Trust, a wholly-owned trust of the Group, completed its divestment of a property located at 300 Old Cleveland Road, Coorparoo, Queensland, Australia.
- (c) On 31 October 2024, Australand Car Park Pty Ltd, trustee for Australand Car Park Trust, a wholly-owned trust of the Group, completed its divestment of a property located at Freshwater Place, Public Carpark, Southbank, Victoria, Australia.
- (d) On 31 October 2024, FPE Investments RE 18 B.V., a subsidiary of the Group, completed its divestment of a property located at Werner von Siemens-strasse 35 Saarwellingen, Germany.

14. LOANS AND BORROWINGS

	Group	
	31 March	30 September
	2025	2024
	\$'000	\$'000
Repayable within one year:		
Secured	298,598	582,696
Unsecured	2,801,725	3,035,461
	<hr/> 3,100,323	3,618,157
Repayable after one year:		
Secured	899,329	610,891
Unsecured	13,301,630	13,060,085
	<hr/> 14,200,959	13,670,976
	<hr/> <hr/>	

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 2024	17,289,133
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	5,135,631
Repayments of bank borrowings	(4,944,405)
Proceeds from issue of medium term notes and other bonds, net of costs	435,832
Repayments of medium term notes and other bonds	(631,725)
	<hr/>
Total changes from financing cash flows	(4,667)
Effect of changes in foreign exchange rates	17,301
Others	(485)
	<hr/>
As at 31 March 2025	17,301,282
	<hr/> <hr/>

15. SHARE CAPITAL

	Group and Company			
	31 March 2025		30 September 2024	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid:				
Ordinary shares				
As at beginning and end of the financial period/year	3,926,041,573	2,987,858	3,926,041,573	2,987,858

The Company does not have any treasury shares as at 31 March 2025 (30 September 2024: nil).

16. SHARE-BASED COMPENSATION PLANS

(a) FPL Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

The RSP and PSP are share-based compensation plans for senior and key personnel which were approved by shareholders of the Company and have expired on 24 October 2023.

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

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

Since 1 October 2022, the Company has put in place Restricted Cash Plan ("RCP"), a cash-settled share-based compensation plan as explained in Note 16(b).

To transition to the RCP, the Remuneration Committee approved settling all outstanding share awards under RSP and PSP in cash on vesting. The final tranches of RSP and PSP awards were fully settled in December 2024.

The fair values of RSP and PSP were measured based on the share price of \$0.87 as at 30 September 2024.

(b) Restricted Cash Plan Awards ("RCP")

The RCP is a cash-settled share-based compensation plan for senior and key personnel.

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

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

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

The fair value of RCP is measured based on the share price of \$0.83 as at 31 March 2025 (30 September 2024: \$0.87).

(c) Deferred Incentive Scheme (“DIS”) and Performance Cash Plan (“PCP”) Awards

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

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

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

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

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

These additional dividend awards will be settled in cash, in accordance with the vesting rules and schedule of the initial grant of DIS or PCP awards.

The fair values of DIS and PCP are measured based on the share price of \$0.83 as at 31 March 2025.

Awards Granted

The DIS and PCP awards were granted on 7 March 2025. The details of the awards granted in aggregate as at 31 March 2025 are as follows:

RSP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 31 March 2025
Year 9	23 December 2021	5,921,222	(79,304)	-	(5,841,918)	-
<hr/>						
PSP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 31 March 2025
Year 9	23 December 2021	583,800	-	(583,800)	-	-
<hr/>						
RCP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 31 March 2025
FY23	25 November 2022	15,640,562	(457,513)	-	(7,736,907)	7,446,142
FY24	24 November 2023	32,417,217	(1,124,835)	663,583	(10,903,211)	21,052,754
<hr/>						
		48,057,779	(1,582,348)	663,583	(18,640,118)	28,498,896
<hr/>						
DIS awards	Grant date	As at grant date	Cancelled	Achievement factor	Vested	As at 31 March 2025
FY25	7 March 2025	24,873,960	-	-	-	24,873,960
<hr/>						
PCP awards	Grant date	As at grant date	Cancelled	Achievement factor	Vested	As at 31 March 2025
FY25	7 March 2025	2,982,280	-	-	-	2,982,280
<hr/>						

The expense recognised in the Profit Statement for forementioned awards granted is \$12,520,000 for the 6 months ended 31 March 2025 (6 months ended 31 March 2024: \$10,926,000).

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

The RUPs for the Group’s wholly-owned subsidiaries, Frasers Centrepont Asset Management Ltd. (“FCAM”) and Frasers Logistics & Commercial Asset Management Pte. Ltd. (“FLCAM”), managers of FCT and FLCT, respectively, and RSSP for the Group’s wholly-owned subsidiary, Frasers Hospitality Asset Management Pte. Ltd. (“FHAM”), manager of FHT, collectively known as the “Managers”, are unit-based incentive plans for senior and key personnel of the respective Managers. These RUPs and RSSP were approved by the respective board of directors of the Managers.

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

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

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

(e) Deferred Incentive Scheme (“DIS”) and Performance Unit Plan (“PUP”) Awards of Subsidiaries

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

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

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

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

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

The expense recognised in the Profit Statement for awards granted under the RUPs, RSSP, DIS and PUP is \$1,121,000 for the 6 months ended 31 March 2025 (6 months ended 31 March 2024: \$1,809,000).

17. DIVIDENDS

Group and Company	
6 months ended	6 months ended
31 March 2025	31 March 2024
\$'000	\$'000

Dividends on ordinary shares

Tax-exempt ordinary dividend of 4.5 cents per share in respect of financial year ended 30 September 2024
 (30 September 2023: 4.5 cents per share)

176,672	176,672
---------	---------

The Company did not declare or recommend any dividend for the 6 months ended 31 March 2025 and 31 March 2024.

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

18. NET ASSET VALUE

Group		Company	
31 March 2025	30 September 2024	31 March 2025	30 September 2024

Net asset value per ordinary share based on issued share capital

\$2.38	\$2.45	\$1.50	\$1.53
---------------	--------	---------------	--------

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	6 months	6 months
	ended	ended
	31 March 2025	31 March 2024
	\$'000	\$'000
Related corporations		
Rental and service charge income/lease receipts	5,727	5,120
Rental and service charge expense/lease payments	(308)	(434)
Management/service fee income	675	567
Purchase of products and obtaining of services	(3,714)	(2,889)
Hotel and other income	134	115
Termination sum paid to a related corporation	-	(33,282)
Joint ventures and associates		
Rental and service charge income/lease receipts	6,456	6,119
Rental and service charge expense/lease payments	(1,204)	(1,311)
Management/service fee income	28,240	25,444
Management fee expense	(198)	(180)
Purchase of products and obtaining of services	(1,627)	(1,436)
Dividend income	62,016	50,669
Dividend paid	(6,054)	(7,449)
Interest income	11,394	8,092
Interest expense	(2,380)	(4,688)
Marketing fee income	538	643
Accounting and secretarial fee income	266	172
Proceeds from sale of investment in a joint venture to an associate	-	11,896

20. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

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

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

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

When measuring the fair value of an asset or a liability, the Group uses 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 their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Classifications and Fair Values

The following tables show the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. They do not include fair value information for trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and short-term 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 2025

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
31 March 2025									
Financial assets measured at fair value									
Equity investments									
at fair value through									
other comprehensive									
income (FVOCI)	-	-	46,823	-	46,823	18,520	21,728	6,575	46,823
Debt instrument									
at fair value through									
profit or loss (FVTPL)	-	41,043	-	-	41,043	-	-	41,043	41,043
Derivative financial									
instruments:									
- Cross currency swaps/									
cross currency									
interest rate swaps	121,397	-	-	-	121,397	-	121,397	-	121,397
- Interest rate swaps	50,680	-	-	-	50,680	-	50,680	-	50,680
- Foreign currency									
forward contracts	59	836	-	-	895	-	895	-	895
	172,136	41,879	46,823	-	260,838	18,520	194,700	47,618	260,838
Financial assets not measured at fair value									
Trade and other									
receivables [#]	-	-	-	1,189,337	1,189,337				
Bank deposits									
and cash and									
cash equivalents	-	-	-	2,222,955	2,222,955				
	-	-	-	3,412,292	3,412,292				
Financial liabilities measured at fair value									
Derivative financial									
instruments:									
- Cross currency swaps/									
cross currency									
interest rate swaps	116,011	-	-	-	116,011	-	116,011	-	116,011
- Interest rate swaps	71,271	108	-	-	71,379	-	71,379	-	71,379
- Foreign currency									
forward contracts	-	966	-	-	966	-	966	-	966
	187,282	1,074	-	-	188,356	-	188,356	-	188,356
Financial liabilities not measured at fair value									
Trade and other									
payables*	-	-	-	2,266,514	2,266,514				
Loans and borrowings									
(current)	-	-	-	3,100,323	3,100,323				
Loans and borrowings									
(non-current)	-	-	-	14,200,959	14,200,959	2,021,890	12,232,910	-	14,254,800
	-	-	-	19,567,796	19,567,796	2,021,890	12,232,910	-	14,254,800
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,011,224	24,011,224

[#] Exclude tax recoverable

* Exclude provisions, taxes and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2024									
Financial assets measured at fair value									
Equity investments									
at FVOCI	-	-	51,223	-	51,223	21,898	22,783	6,542	51,223
Debt instrument									
at FVTPL	-	41,043	-	-	41,043	-	-	41,043	41,043
Derivative financial instruments:									
- Cross currency swaps/ cross currency									
interest rate swaps	147,637	-	-	-	147,637	-	147,637	-	147,637
- Interest rate swaps	69,638	-	-	-	69,638	-	69,638	-	69,638
- Foreign currency forward contracts	-	366	-	-	366	-	366	-	366
	217,275	41,409	51,223	-	309,907	21,898	240,424	47,585	309,907
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,409,613	1,409,613				
Bank deposits and cash and cash equivalents	-	-	-	2,718,480	2,718,480				
	-	-	-	4,128,093	4,128,093				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency									
interest rate swaps	162,799	-	-	-	162,799	-	162,799	-	162,799
- Interest rate swaps	73,217	182	-	-	73,399	-	73,399	-	73,399
- Foreign currency forward contracts	-	7,612	-	-	7,612	-	7,612	-	7,612
	236,016	7,794	-	-	243,810	-	243,810	-	243,810
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	2,388,668	2,388,668				
Loans and borrowings (current)	-	-	-	3,618,157	3,618,157				
Loans and borrowings (non-current)	-	-	-	13,670,976	13,670,976	1,912,790	11,783,113	-	13,695,903
	-	-	-	19,677,801	19,677,801	1,912,790	11,783,113	-	13,695,903
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,111,245	24,111,245

[#] Excluded tax recoverable

^{*} Excluded provisions, taxes and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 March 2025									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	21,728	-	21,728	-	21,728	-	21,728
Derivative financial instruments:									
- Cross currency swaps/ cross currency									
interest rate swaps	-	76,518	-	-	76,518	-	76,518	-	76,518
- Interest rate swaps	-	29,098	-	-	29,098	-	29,098	-	29,098
- Foreign currency forward contracts	-	59	-	-	59	-	59	-	59
	-	105,675	21,728	-	127,403	-	127,403	-	127,403
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	5,005,079	5,005,079				
Bank deposits and cash and cash equivalents	-	-	-	3,623	3,623				
	-	-	-	5,008,702	5,008,702				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency									
interest rate swaps	-	76,518	-	-	76,518	-	76,518	-	76,518
- Interest rate swaps	-	29,098	-	-	29,098	-	29,098	-	29,098
- Foreign currency forward contracts	-	59	-	-	59	-	59	-	59
	-	105,675	-	-	105,675	-	105,675	-	105,675
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	874,809	874,809				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,130	2,130

[#] Exclude tax recoverable

^{*} Exclude provisions

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2025

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2024									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	22,783	-	22,783	-	22,783	-	22,783
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	-	97,641	-	-	97,641	-	97,641	-	97,641
- Interest rate swaps	-	31,417	-	-	31,417	-	31,417	-	31,417
	-	129,058	22,783	-	151,841	-	151,841	-	151,841
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	4,890,358	4,890,358				
Bank deposits and cash and cash equivalents	-	-	-	12,192	12,192				
	-	-	-	4,902,550	4,902,550				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	-	97,641	-	-	97,641	-	97,641	-	97,641
- Interest rate swaps	-	31,417	-	-	31,417	-	31,417	-	31,417
	-	129,058	-	-	129,058	-	129,058	-	129,058
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	648,682	648,682				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,130	2,130

[#] Excluded tax recoverable

^{*} Excluded provisions

(c) Measurement of Fair Values

The valuation techniques and the significant unobservable inputs used in measuring Level 2 and Level 3 fair values as at 31 March 2025 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 2024.

21. COMMITMENTS

	Group	
	31 March	30 September
	2025	2024
	\$'000	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	377,866	477,059
- capital expenditure for investment properties	238,232	303,872
- share of joint ventures' capital and development expenditure, and shareholders' loan commitments	266,081	237,386
- shareholders' loans committed to associates	30,920	133,067
- others	36,395	29,977
	<hr/>	<hr/>
	949,494	1,181,361
	<hr/>	<hr/>

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2025 and the related condensed interim consolidated profit statement, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim statement of changes in equity, and condensed interim consolidated statement of cash flows for the six-month financial period then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 31 March 2025

Group revenue and PBIT increased slightly by 3% and 4% to \$1,591 million and \$599 million, respectively.

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

Excluding one-off reversal of tax provisions, the Group's attributable profit was lower by 13% due to higher net interest expense.

A. Key Business Segment Results

Singapore

Revenue and PBIT increased by 31% and 12% to \$348 million and \$227 million, respectively.

Revenue from the Singapore retail properties portfolio increased by 4% to \$216 million, whilst PBIT decreased slightly by 3% to \$177 million. The increase in revenue was largely due to higher contributions from Tampines 1 following the completion of asset enhancement initiative works in August 2024, partially offset by the absence of contribution from Changi City Point subsequent to its divestment in October 2023. The decrease in PBIT despite the increase to revenue was due to lower share of fair value gains from NEX retail mall.

Revenue and PBIT from the Singapore commercial properties portfolio increased by 4% and 10% to \$23 million and \$21 million, respectively, due to higher share of profits from Frasers Tower.

Revenue and PBIT from the Singapore residential properties increased by \$74 million and \$26 million to \$109 million and \$35 million, respectively, largely due to the higher contribution from Sky Eden@Bedok and maiden share of results from The Orie.

Australia

Revenue increased by 13% to \$236 million, whilst PBIT decreased by 74% to \$8 million. The decrease in PBIT was largely due to lower share of profits from its joint venture on lower level of residential settlements and the absence of gain on disposal of 49.9% of a wholly-owned subsidiary to a third-party capital partner.

Industrial

Revenue increased by 3% to \$323 million, whilst PBIT decreased by 1% to \$202 million. The increase in revenue was largely due to contributions from newly completed properties in Australia and from the acquisition of an industrial property in Singapore. PBIT decreased

despite the increase in revenue, largely due to the absence of share of net fair value gains from investment properties held through a joint venture.

Hospitality

Revenue and PBIT decreased by \$9 million and \$18 million to \$362 million and \$35 million, respectively, largely due to the divestments of properties in Singapore and Spain.

The decrease in PBIT was largely due to the absence of one-off income adjustments and higher operating costs, largely due to the absence of one-off items which includes write-back of overprovisions in the corresponding period last year, and higher pre-opening expenses.

Thailand & Vietnam

Revenue and PBIT increased by 2% and 15% to \$247 million and \$71 million, respectively.

In Thailand, revenue remained stable at \$234 million, whilst PBIT increased by 10% to \$67 million. The increase in PBIT was due to contributions from newly completed industrial properties, partially offset by lower level of residential settlements.

In Vietnam, revenue and PBIT increased by \$4 million and \$3 million to \$13 million and \$4 million, respectively, largely due to contributions from newly completed industrial properties.

Others

Revenue decreased by 49% to \$75 million, whilst PBIT increased by 34% to \$94 million. The decrease in revenue was largely due to the lower level of residential settlements in China. PBIT increased despite the decrease in revenue, largely due to the absence of impairment of a commercial property in the UK, partially offset by lower share of profits from residential projects in China.

Corporate & Others

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

B. Other Key Profit Statement Items

Other income/(losses)

Other income decreased by 95% to \$1 million, largely due to the absence of gain on disposal of 49.9% of a wholly-owned subsidiary to a third-party capital partner.

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

Share of results of joint ventures and associates decreased by 10% to \$116 million, largely due to lower levels of residential settlements from joint ventures in China and Australia and lower share of fair value change on NEX retail mall and industrial and logistics properties in Australia.

Fair value change and gain on disposal of investment properties

Net fair value loss in the 6 months ended 31 March 2025 was largely due to non-cash unrealised fair value loss on a business park in the UK.

Net interest expense

Net interest expense increased by 14% to \$282 million, corresponding with the higher average cost of debt and higher net debt position compared to the corresponding period last year.

Tax

The Group recorded a tax credit of \$6 million for the 6 months ended 31 March 2025, largely due to reversal of tax provisions subsequent to finalisation.

Group Balance Sheet as at 31 March 2025

The decrease in investment properties of \$100 million was largely due to the divestment of Capri by Fraser, Barcelona and industrial and logistics assets in Thailand of \$173 million and fair value losses of \$31 million, partially offset by additions of \$483 million, mainly from capital expenditure incurred on industrial and logistics assets and the acquisition of an industrial property in Singapore.

The increase in investments in joint ventures and associates of \$242 million was largely due to the capitalisation of shareholder loan to a joint venture in Singapore of \$175 million, as well as share of results of \$116 million. The increases were partially offset by dividends received from joint ventures and associates of \$56 million.

Net assets held for sale decreased by 62% to \$26 million. Net assets held for sale as at 31 March 2025 related to the assets and liabilities associated with a hospitality property in Indonesia. The decrease in net assets held for sale was largely due to the completion of divestments of industrial and logistics assets in Australia and Europe and a retail asset in Australia.

The Group's net debt increased from \$14,571 million to \$15,078 million and the net debt to total equity ratio increased from 83.4% to 88.5% as at 31 March 2025. The higher net debt was largely due to capital expenditure in Australia, Thailand and Vietnam and the acquisition of an industrial property in Singapore.

Group Cash Flow Statement – 6 months ended 31 March 2025

The net cash outflow from investing activities was \$122 million. It was mainly due to purchase of/development expenditure on investment properties of \$475 million and net investments in and/or loans to joint ventures and associates of \$221 million. These were partially offset by repayments from loans to joint ventures and associates of \$311 million, proceeds from disposal of investment properties of \$147 million, dividends from joint ventures and associates of \$56 million and interest received of \$51 million.

The net cash outflow from financing activities was \$682 million. It was mainly due to dividends paid of \$370 million, interest paid of \$312 million and net repayments of medium term notes and other bonds of \$196 million. These were partially offset by net proceeds from bank borrowings of \$191 million.

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

Not applicable.

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

Global Macroeconomic Developments

The International Monetary Fund (“IMF”) projects the world economy will grow at 2.8% in 2025,¹ below the 3.3% growth in 2024. While inflation rates have moderated across most regions, the global economy faces mounting headwinds from spike in tariff and other trade frictions, geopolitical conflicts, and government policy uncertainty. Further deterioration of the US-China trade war and potential military escalations (notably in the Middle East, Russia-Ukraine, and rising US-China tensions) could exacerbate price volatility and further dampen the growth outlook.

The recent tariffs announced by the US are clouding the outlook for monetary policies and further interest rate cuts, as central banks assess the impact of the tariff policies on both economic growth and inflation.

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

70.3% of the Group's debts were fixed rate or hedged as at 31 March 2025. Average cost of debt on a portfolio basis was broadly stable at 4.0% on 31 March 2025, compared to 3.9% six months ago.

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

Singapore

The IMF projects Singapore's GDP to slow at 2.0% in 2025,¹ reflecting the effects of US tariffs on global trade and financial flows and increasing uncertainty on consumption and investments. The Department of Statistics reported a 0.5% year-on-year (“y-o-y”) decrease in retail sales (excluding motor vehicles) in January to February 2025, reflecting subdued consumer demand and continued shift to overseas spending due to the strong Singapore dollar.²

Suburban retail mall performance remained robust, with vacancy rate remaining low at 4.3% in 4Q 2024.³ Frasers Property Singapore has commenced asset enhancement works at Hougang Mall in April 2025.

CBRE reported that central business district (“CBD”) Grade A office rents increased 0.8% quarter-on-quarter (“q-o-q”) in Q1 2025 following four quarters of no growth, averaging at S\$12.05 per square foot (“psf”) per month.⁴ This increase came despite a rise in vacancy from 4.9% to 5.9%, reflecting a continued flight to quality, as firms in sectors like private wealth and asset management sought premium spaces in prime locations.

Frasers Property Singapore's retail portfolio occupancy rate remained healthy at 98.2%. The commercial portfolio occupancy rate dipped to 85.0% in March 2025 due to new vacancies at Alexandra Technopark.

¹ IMF World Economic Outlook, April 2025 (<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

² Department of Statistics Singapore, Monthly retail sales and F&B service indices, February 2025

(<https://www.singstat.gov.sg/-/media/files/news/mrsfeb2025.ashx>)

³ Savills, Singapore Retail Briefing Q4 2024 (<https://pdf.savills.asia/pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q4-2024.pdf>)

⁴ CBRE, Singapore Grade A Office Rentals Flat Again in a Mixed Market. (https://mktgdocs.cbre.com/2299/872075a8-0db6-4faf-aa78-aef402b4d1e9-1545565994/Figures_SG_Q1_2025.pdf)

The Urban Redevelopment Authority's flash statistical release indicated that non-landed Singapore house prices increased by 0.6% quarter on quarter ("q-o-q") in 1Q 2025.⁵ Sales transaction volumes also fell from the previous quarter by 15% q-o-q, and 81% y-o-y due to cautious buyer sentiment between 1Q and 3Q 2024 over the weaker macroeconomic conditions and resistance to higher home prices. Households are expected to exercise more prudence against the backdrop of ongoing global trade frictions, geopolitical tensions and rising economic policy uncertainty. The Orie is 89% sold and on track for completion by 2030.

Australia

The IMF projects Australia's GDP to grow at 1.6% in 2025,¹ as inflation and higher interest rates continue to weigh on domestic demand. The central bank has eased the policy interest rate from 4.35% to 4.10% in February, as inflation continued to moderate within the 2-3% target range. Persistent weakness in the Chinese economy is expected to weigh on Australia's export demand.

CoreLogic reported that national dwelling values growth moderated to 3.4% y-o-y in March 2025, but there was a reversal of a recent three-month downward trend and property values marked new heights in March 2025.⁶ The rebound was primarily driven by improved buyer sentiment following the RBA's interest rate cut, which also slightly enhanced housing affordability. Frasers Property Australia recorded sales of about 791 units and 478 unit settlements in 1H FY2025, with sales up 10% y-o-y.

Frasers Property Australia's office portfolio occupancy remained stable at 50.3%, reflecting the planned vacancy at Lee Street in Sydney from deliberate non-renewal of leases to facilitate potential redevelopment. The repositioning of Rhodes Quarter is also underway to enhance its value proposition to occupiers.

⁵ Urban Redevelopment Authority, URA releases flash estimate of 1st Quarter 2025 private residential property price index (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-14>)

⁶ CoreLogic, Home Value Index 1 April 2025 (https://www.corelogic.com.au/__data/assets/pdf_file/0020/26471/CoreLogic-HVI-April-2025.pdf)

Industrial

In Europe, economic growth remains fragile. The IMF forecasts no growth for the German economy in 2025,⁷ while the Netherlands is expected to grow 1.4%.⁸ Growth continues to be weighed down by weak industrial activity, reduced import demand from China, and US trade tariffs. The Eurozone manufacturing PMI index stood at 48.6 in March 2025, remaining below the 50 expansion/contraction threshold, indicating ongoing weakness.⁹ Germany's latest fiscal reform is expected to boost fiscal expenditure, but its impact will likely be offset by the U.S. tariffs, particularly on the automotive sector. Meanwhile, monetary easing is expected to remain accommodative, with the European Central Bank ("ECB") lowering its deposit rate to 2.25% in April amid ongoing disinflation.¹⁰

JLL reported that European logistics take-up in 2024 decreased by 5% y-o-y to 23.7 million square meters ("sqm") amid economic uncertainty but remains above the pre-pandemic annual average between 2015 and 2019. Prime rents grew by 3.5% y-o-y in 4Q 2024 due to persistent limited supply of higher quality, ESG-compliant assets. Yields edged down 5 bps q-o-q to 4.90% after three stable quarters, in line with high interest rates.¹¹

In Australia, logistics take-up increased by 22% y-o-y to 569,300 sqm in 1Q 2025, driven by strong pre-leasing activity, particularly in Melbourne, which accounted for over half of national leasing volume. Average prime rental growth moderated to 4.5% y-o-y in Sydney and 3.1% y-o-y in Melbourne in 1Q 2025. In Sydney, limited modern space and rising incentives capped rental growth, while in Melbourne, increased supply and weaker demand led to softer gains. Investment dynamics continued to diverge between the two cities. Prime yields have decreased by 13 bps y-o-y to 5.5% in Sydney, while increasing by 49 bps y-o-y to 6.19% in Melbourne, reflecting subdued investment activity and tax-related investor caution in the latter.¹²

In Australia, industrial portfolio occupancy improved to 99.5% in March 2025. In continental Europe, the industrial portfolio occupancy dipped slightly to 92.9% in March 2025 due to new completions from The Tube in Germany and The Anchor in the Netherlands.

Hospitality

The World Tourism Organisation ("UNWTO") reported that international tourism had recovered to 99% of pre-pandemic levels in 2024.¹³ Europe had exceeded pre-pandemic arrival levels by 1%, while Asia Pacific recorded 87% of pre-pandemic levels. The recovery was driven by strong demand across most regions, increased air connectivity and visa facilitation. However, economic and geopolitical headwinds could weigh on recovery of international tourism for the rest of 2025.

Frasers Hospitality deepened its presence in existing geographies, with new property openings in Vietnam and Japan in 1H FY2025.

⁷ ifo Economic Forecast Spring 2025 (<https://www.ifo.de/en/facts/2025-03-17/ifo-economic-forecast-spring-2025-german-economy-treading-water>)

⁸ CPB Projections February 2025 (CEP 2025) (<https://www.cpb.nl/en/projections-february-2025-cep-2025>)

⁹ HCOB Eurozone Manufacturing PMI March 2025

(<https://www.pmi.spglobal.com/Public/Home/PressRelease/58e170ddc61f4303b548dc04cc9c71c3>)

¹⁰ ECB, Monetary policy statement press conference April 2025

(<https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250417~42727d0735.en.html>)

¹¹ JLL, European Industrial Market Dynamics, Q4 2024 (<https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-european-logistics-market-update-q4-2024.pdf>)

¹² CBRE, Australia Industrial and Logistics Figures Q1 2025 (https://mktgdocs.cbre.com/2299/e2942929-ba26-437c-a9a7-a05443c72bd9-525923469/Figures_Australia_Industrial_a.pdf)

¹³ UNWTO, World Tourism Barometer January 2025 (<https://www.unwto.org/un-tourism-world-tourism-barometer-data>)

Thailand & Vietnam

The IMF expects Thailand's GDP to grow by 1.8% in 2025 due to structural impediments in manufacturing and competition from imports,¹⁴ even as domestic demand and tourism provide support. The central bank cut its policy rate twice in the last six months, taking it down from 2.5% to 2.0%, to alleviate debt-servicing burden for borrowers. However, borrowing rates remain high, credit availability limited, and income growth slow. This is expected to continue to dampen domestic demand. In response to the weak property market, BoT is relaxing loan-to-value rules for mortgages from May 2025 to support the slumping property market, allowing loans of up to 100% of collateral value for certain home purchases.¹⁴

The IMF expects Vietnam's GDP to grow by 5.2% in 2025,¹ supported by external demand and improving private consumption growth. However, risks to export-led manufacturing have increased significantly since the US tariffs, especially on Vietnam, which could weigh on demand for Vietnamese goods. The State Bank of Vietnam has maintained the policy rates at a cyclical low of 3% since April 2023 to support the real estate and banking sectors. Frasers Property Vietnam completed 137,100 sqm of international grade industrial and logistics facilities in 1H FY2025.

Others – China & UK

The IMF expects China's GDP to grow by 4% in 2025,¹ as rising trade uncertainty and escalating tariffs add headwinds to weak domestic demand and persistent property sector challenges. The scale of tariffs imposed on China is unprecedentedly large, which could hit China's exports to the US, whether directly or indirectly. The Chinese government vowed resolute measures and is considering frontloading stimulus in response to the recent tariffs announced on Chinese goods.¹⁵ However, policymakers are refraining from significant fiscal policy easing. This could delay a more sustained economic recovery as domestic consumption and sentiments remain weak.

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell 5.4% y-o-y in January 2025, while residential sale prices in Shanghai increased by 5.6% y-o-y as demand remained resilient in the city.¹⁶ The Shanghai residential market remains buyer friendly with lower downpayment ratios, reduced mortgage interest rates, and shorter social security and income tax requirements.¹⁷ Frasers Property China has acquired a residential site at Fang Song Community, Songjiang District, Shanghai in 1H FY2025.

The IMF expects UK's GDP to grow by 1.1% in 2025, amid stagnant economic conditions and global uncertainty.¹ The Bank of England cut policy rates to 4.50% in February to support growth, but warned inflation may rise short term due to higher energy prices and fiscal measures. However, fiscal measures like the national insurance hike and external risks, including potential tariffs, could increase inflation and delay further rate cuts. The occupancy rate at the Group's UK business parks portfolio improved slightly from 88.9% on 30 September 2024 to 89.8% on 31 March 2025.

¹⁴ Bangkok Post (20 March 2025), Bank of Thailand eases mortgage rules (<https://www.bangkokpost.com/business/general/2984036/bank-of-thailand-eases-mortgage-rules>)

¹⁵ Business Times (8 April 2025), China traders boost monetary easing bets as tariffs roil markets (<https://www.businesstimes.com.sg/international/china-traders-boost-monetary-easing-bets-tariffs-roil-markets>)

¹⁶ Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in January 2025 (https://www.stats.gov.cn/english/PressRelease/202502/t20250219_1958762.html)

¹⁷ Savills, Shanghai Residential Sales January 2025 (<https://pdf.savills.asia/asia-pacific-research/china-research/shanghai-research/shanghai-residential/24q4-sh-resi-s-en.pdf>)

Going forward

The Group expects global growth to weaken in 2025, with further downside risks from rising geopolitical tensions, higher trade barriers and prolonged policy uncertainty impacting business and consumer confidence. The inflation outlook has also become less clear, as global trade adjustments add to price volatility. The Group continues to be prudent and will continue to actively mitigate risks from high interest rates, inflation and foreign currency volatility.

The Group continues to focus on its strategic priorities to create, sustain, and unlock value in a challenging market environment. To create and sustain value, the Group plans to increase its development exposure while strengthening its recurring and fee income. To optimise returns on capital over time, the Group will also continue to unlock value with its capital recycling and capital partnership activities.

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 2024, was renewed at the 61st Annual General Meeting of the Company held on 16 January 2025.

Particulars of interested person transactions for the financial period from 1 October 2024 to 31 March 2025 are as follows:

		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
Name of interested person	Nature of relationship	
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	9,223

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

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

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

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

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2024 to 31 March 2025 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
9 May 2025