



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2024

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Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2024

CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT

	Note	6 months ended 30/09/2024 \$'000	6 months ended 30/09/2023 \$'000	Inc/(Dec) %	Full year ended 30/09/2024 \$'000	Full year ended 30/09/2023 \$'000	Inc/(Dec) %
REVENUE	3	2,665,664	2,000,767	33.2%	4,214,846	3,947,066	6.8%
Cost of sales		(1,808,497)	(1,260,571)	43.5%	(2,721,446)	(2,403,140)	13.2%
Gross profit		857,167	740,196	15.8%	1,493,400	1,543,926	(3.3)%
Other income/(losses)		(1,376)	25,955	N/M	19,204	30,212	(36.4)%
Administrative expenses		(236,879)	(218,646)	8.3%	(444,866)	(411,841)	8.0%
TRADING PROFIT	4	618,912	547,505	13.0%	1,067,738	1,162,297	(8.1)%
Share of results of joint ventures and associates, net of tax		155,688	80,773	92.7%	284,493	150,919	88.5%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")		774,600	628,278	23.3%	1,352,231	1,313,216	3.0%
Interest income		50,004	43,901	13.9%	103,317	96,771	6.8%
Interest expense		(327,494)	(276,755)	18.3%	(627,775)	(525,849)	19.4%
Net interest expense		(277,490)	(232,854)	19.2%	(524,458)	(429,078)	22.2%
PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		497,110	395,424	25.7%	827,773	884,138	(6.4)%
Fair value change and gain on disposal of investment properties		(198,484)	(441,755)	(55.1)%	(198,630)	(446,176)	(55.5)%
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		298,626	(46,331)	N/M	629,143	437,962	43.7%
Exceptional items	5	32,740	(37,369)	N/M	23,244	(37,211)	N/M
PROFIT/(LOSS) BEFORE TAX		331,366	(83,700)	N/M	652,387	400,751	62.8%
Tax	6	(15,398)	(41,311)	(62.7)%	(132,875)	(105,984)	25.4%
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD/YEAR		315,968	(125,011)	N/M	519,512	294,767	76.2%
Attributable profit/(loss): Owners of the Company (before distributions to perpetual securities holders)							
- Before fair value change and exceptional items		163,186	121,749	34.0%	218,156	350,268	(37.7)%
- Fair value change		(28,043)	(150,558)	(81.4)%	(27,317)	(153,276)	(82.2)%
- Exceptional items		13,771	(23,821)	N/M	15,492	(23,848)	N/M
Non-controlling interests		148,914	(52,630)	N/M	206,331	173,144	19.2%
		167,054	(72,381)	N/M	313,181	121,623	157.5%
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD/YEAR		315,968	(125,011)	N/M	519,512	294,767	76.2%
EARNINGS PER SHARE	7						
Basic earnings per share		3.3¢	(1.9)¢	N/M	4.2¢	3.1¢	35.5%
Diluted earnings per share		3.3¢	(1.9)¢	N/M	4.2¢	3.1¢	35.5%

N/M = Not Meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30/09/2024 \$'000	6 months ended 30/09/2023 \$'000	Full year ended 30/09/2024 \$'000	Full year ended 30/09/2023 \$'000
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD/YEAR	315,968	(125,011)	519,512	294,767
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit statement:				
Effective portion of changes in fair value of cash flow hedges	(210,620)	54,498	(407,536)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	39,110	(10,748)	87,850	87,427
Foreign currency translation	127,468	(180,402)	118,329	(364,685)
Share of other comprehensive income of joint ventures and associates	(23,912)	(8,225)	(40,111)	(27,052)
Realisation of foreign currency translation reserve on disposal of associates	-	-	15,230	-
	(67,954)	(144,877)	(226,238)	(539,888)
Items that will not be reclassified subsequently to profit statement:				
Change in fair value of equity investments at fair value through other comprehensive income	8,082	(11,530)	(6,956)	(15,144)
Total other comprehensive income for the financial period/year, net of tax	(59,872)	(156,407)	(233,194)	(555,032)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	256,096	(281,418)	286,318	(260,265)
Attributable to:				
Owners of the Company (before distributions to perpetual securities holders)	72,900	(148,115)	(31,568)	(242,139)
Non-controlling interests	183,196	(133,303)	317,886	(18,126)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	256,096	(281,418)	286,318	(260,265)

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2024

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/09/2024 \$'000	As at 30/09/2023 \$'000	As at 30/09/2024 \$'000	As at 30/09/2023 \$'000
NON-CURRENT ASSETS					
Investment properties	9	24,111,245	24,173,571	2,130	2,310
Property, plant and equipment	10	2,151,743	2,104,554	11	14
Investments in:					
- Subsidiaries		-	-	1,664,526	1,122,559
- Joint ventures	11	3,388,850	2,725,203	60,632	500
- Associates	11	1,270,628	1,142,528	-	-
Other non-current assets	12	97,996	102,392	22,783	26,258
Intangible assets	13	577,532	569,965	-	-
Other receivables		619,785	779,537	4,646,352	5,331,374
Deferred tax assets		40,905	110,526	-	-
Derivative financial instruments		163,279	401,481	129,058	83,276
		32,421,963	32,109,757	6,525,492	6,566,291
CURRENT ASSETS					
Properties held for sale	14	3,338,653	3,618,108	-	-
Contract assets	15	108,813	213,065	-	-
Other current assets	12	75,820	123,811	-	-
Trade and other receivables		851,273	628,330	249,564	303,330
Derivative financial instruments		54,362	46,669	-	-
Bank deposits		1,289	528	-	-
Cash and cash equivalents		2,717,191	2,658,340	12,192	269,433
Assets held for sale	16	67,748	382,747	-	-
		7,215,149	7,671,598	261,756	572,763
TOTAL ASSETS		39,637,112	39,781,355	6,787,248	7,139,054
CURRENT LIABILITIES					
Trade and other payables		2,250,060	2,009,274	218,672	558,543
Contract liabilities	15	6,993	261,020	-	-
Derivative financial instruments		9,754	55,190	-	-
Provision for tax		197,371	409,575	4,403	4,068
Lease liabilities		34,405	35,344	-	-
Loans and borrowings	17	3,618,157	3,858,372	-	-
Liabilities held for sale	16	-	6,189	-	-
		6,116,740	6,634,964	223,075	562,611
NET CURRENT ASSETS		1,098,409	1,036,634	38,681	10,152
NON-CURRENT LIABILITIES					
Other payables		278,103	458,233	430,010	336,067
Derivative financial instruments		234,056	28,890	129,058	83,276
Deferred tax liabilities		1,064,667	1,098,552	-	-
Lease liabilities		802,798	757,903	-	-
Loans and borrowings	17	13,670,976	12,602,900	-	-
		16,050,600	14,946,478	559,068	419,343
NET ASSETS		17,469,772	18,199,913	6,005,105	6,157,100
SHARE CAPITAL AND RESERVES					
Share capital	18	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,366,763	7,392,060	2,819,496	2,966,801
Dividend reserve		176,672	176,672	176,672	176,672
Other reserves		(896,875)	(661,682)	21,079	25,769
Equity attributable to owners of the Company		9,634,418	9,894,908	6,005,105	6,157,100
Perpetual securities		297,978	896,134	-	-
Non-controlling interests		9,932,396	10,791,042	6,005,105	6,157,100
		7,537,376	7,408,871	-	-
TOTAL EQUITY		17,469,772	18,199,913	6,005,105	6,157,100

Frasers Property Limited and its subsidiaries
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For the 6 months and full year ended 30 September 2024

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 18) \$'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
Group									
Financial year ended 30 September 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 year	-	206,331	-	-	206,331	-	206,331	313,181	519,512
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(341,502)	(341,502)	-	(341,502)	(66,034)	(407,536)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	88,196	88,196	-	88,196	(346)	87,850
Foreign currency translation	-	-	-	50,693	50,693	-	50,693	67,636	118,329
Share of other comprehensive income of joint ventures and associates	-	-	-	(29,378)	(29,378)	-	(29,378)	(10,733)	(40,111)
Realisation of foreign currency translation reserve on disposal of associates	-	-	-	946	946	-	946	14,284	15,230
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(6,854)	(6,854)	-	(6,854)	(102)	(6,956)
Other comprehensive income for the financial year	-	-	-	(237,899)	(237,899)	-	(237,899)	4,705	(233,194)
Total comprehensive income for the financial year	-	206,331	-	(237,899)	(31,568)	-	(31,568)	317,886	286,318
<u>Contributions by and distributions to owners</u>									
Employee share-based expense	-	-	-	(279)	(279)	-	(279)	-	(279)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,356	-	(1,215)	141	-	141	-	141
Dividend paid	-	-	(176,672)	-	(176,672)	-	(176,672)	(377,684)	(554,356)
Dividend proposed	-	(176,672)	176,672	-	-	-	-	-	-
Transfer to other reserves	-	(6,997)	-	6,997	-	-	-	-	-
Total contributions by and distributions to owners	-	(182,313)	-	5,503	(176,810)	-	(176,810)	(377,684)	(554,494)
<u>Changes in ownership interests in subsidiaries</u>									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	206,183	206,183
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(71)	(71)
Change in interests in subsidiaries without change in control	-	(3,006)	-	(2,797)	(5,803)	-	(5,803)	(15,772)	(21,575)
Issuance costs incurred by subsidiaries	-	(1,327)	-	-	(1,327)	-	(1,327)	(2,037)	(3,364)
Total changes in ownership interests in subsidiaries	-	(4,333)	-	(2,797)	(7,130)	-	(7,130)	188,303	181,173
Total transactions with owners in their capacity as owners	-	(186,646)	-	2,706	(183,940)	-	(183,940)	(189,381)	(373,321)
<u>Contributions by and distributions to perpetual securities holders</u>									
Redemption of perpetual securities	-	(1,844)	-	-	(1,844)	(598,156)	(600,000)	-	(600,000)
Distributions attributable to perpetual securities holders	-	(43,138)	-	-	(43,138)	43,138	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	-	(43,138)	(43,138)	-	(43,138)
Total contributions by and distributions to perpetual securities holders	-	(44,982)	-	-	(44,982)	(598,156)	(643,138)	-	(643,138)
As at 30 September 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

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

	Share capital (Note 18) \$'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
Group									
Financial year ended 30 September 2023									
As at 1 October 2022	2,987,858	7,456,563	117,781	(216,321)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the financial year	-	173,144	-	-	173,144	-	173,144	121,623	294,767
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(178,733)	(178,733)	-	(178,733)	(56,845)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	61,358	61,358	-	61,358	26,069	87,427
Foreign currency translation	-	-	-	(262,916)	(262,916)	-	(262,916)	(101,769)	(364,685)
Share of other comprehensive income of joint ventures and associates	-	-	-	(22,672)	(22,672)	-	(22,672)	(4,380)	(27,052)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(12,320)	(12,320)	-	(12,320)	(2,824)	(15,144)
Other comprehensive income for the financial year	-	-	-	(415,283)	(415,283)	-	(415,283)	(139,749)	(555,032)
Total comprehensive income for the financial year	-	173,144	-	(415,283)	(242,139)	-	(242,139)	(18,126)	(260,265)
<u>Contributions by and distributions to owners</u>									
Employee share-based expense	-	-	-	168	168	-	168	-	168
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	-	(34,706)	(31,790)	-	(31,790)	-	(31,790)
Dividend paid	-	-	(117,781)	-	(117,781)	-	(117,781)	(393,331)	(511,112)
Dividend proposed	-	(176,672)	176,672	-	-	-	-	-	-
Transfer to other reserves	-	(5,800)	-	5,800	-	-	-	-	-
Total contributions by and distributions to owners	-	(179,556)	58,891	(28,738)	(149,403)	-	(149,403)	(393,331)	(542,734)
<u>Changes in ownership interests in subsidiaries</u>									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	27,489	27,489
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(1,337)	(1,337)
Change in interests in subsidiaries without change in control	-	(6,178)	-	(1,340)	(7,518)	-	(7,518)	7,195	(323)
Total changes in ownership interests in subsidiaries	-	(6,178)	-	(1,340)	(7,518)	-	(7,518)	31,839	24,321
Total transactions with owners in their capacity as owners	-	(185,734)	58,891	(30,078)	(156,921)	-	(156,921)	(361,492)	(518,413)
<u>Contributions by and distributions to perpetual securities holders</u>									
Redemption of perpetual securities	-	(1,962)	-	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions attributable to perpetual securities holders	-	(49,951)	-	-	(49,951)	49,951	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	-	(49,951)	(49,951)	-	(49,951)
Total contributions by and distributions to perpetual securities holders	-	(51,913)	-	-	(51,913)	(348,038)	(399,951)	-	(399,951)
As at 30 September 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

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 18) \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company							
Financial year ended 30 September 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 year	-	28,011	-	-	-	-	28,011
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(3,475)	(3,475)	-	(3,475)
Other comprehensive income for the financial year	-	-	-	(3,475)	(3,475)	-	(3,475)
Total comprehensive income for the financial year	-	28,011	-	(3,475)	(3,475)	-	24,536
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,356	-	(1,215)	-	(1,215)	141
Dividend paid	-	-	(176,672)	-	-	-	(176,672)
Dividend proposed	-	(176,672)	176,672	-	-	-	-
Total contributions by and distributions to owners	-	(175,316)	-	(1,215)	-	(1,215)	(176,531)
As at 30 September 2024	2,987,858	2,819,496	176,672	21,079	20,634	445	6,005,105

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

	Share capital (Note 18) \$'000	Retained earnings \$'000	Dividend reserve \$'000	Other reserves \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company							
Financial year ended 30 September 2023							
As at 1 October 2022	2,987,858	3,120,542	117,781	59,968	23,602	36,366	6,286,149
Profit for the financial year	-	20,015	-	-	-	-	20,015
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	507	507	-	507
Other comprehensive income for the financial year	-	-	-	507	507	-	507
Total comprehensive income for the financial year	-	20,015	-	507	507	-	20,522
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	-	(34,706)	-	(34,706)	(31,790)
Dividend paid	-	-	(117,781)	-	-	-	(117,781)
Dividend proposed	-	(176,672)	176,672	-	-	-	-
Total contributions by and distributions to owners	-	(173,756)	58,891	(34,706)	-	(34,706)	(149,571)
As at 30 September 2023	2,987,858	2,966,801	176,672	25,769	24,109	1,660	6,157,100

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Full year ended 30/09/2024	Full year ended 30/09/2023
	\$'000	\$'000
Note		
Cash flows from operating activities		
Profit for the financial year	519,512	294,767
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	4 74,098	74,078
Fair value change and gain on disposal of investment properties	198,630	446,176
Share of results of joint ventures and associates, net of tax	(284,493)	(150,919)
Amortisation of intangible assets	4 5,521	5,956
Write-off of intangible assets	4 141	257
(Reversal of impairment)/Impairment of property, plant and equipment	5 (33,772)	37,597
Gain on termination of lease and loss/(gain) on disposal of property, plant and equipment	51	(15,137)
Net allowance for impairment on trade receivables	4 4,119	1,383
Bad debts written off	4 842	249
Write-down/(Reversal of write-down) to net realisable value of properties held for sale	4 52,342	(93,064)
Employee share-based expense	4 26,632	20,444
Gain on disposal of subsidiaries	(15,963)	(21,660)
Gain on disposal of joint ventures	(6,712)	-
Loss on acquisition of a joint venture	-	5
Loss on disposal of associates	15,816	2,763
Net fair value change on derivative financial instruments	4 97,719	120,226
Net fair value change on debt instrument at fair value through profit or loss	4 (904)	682
Impairment of investments in associates	5 -	12,251
Interest income	(103,317)	(96,771)
Interest expense	627,775	525,849
Tax	6 132,875	105,984
Exchange difference	(95,111)	(110,730)
Operating profit before working capital changes	1,215,801	1,160,386
Change in trade and other receivables	(55,940)	(170,807)
Change in contract costs	22,493	1,511
Change in contract assets	104,252	130,961
Change in contract liabilities	(254,027)	105,241
Change in properties held for sale	379,889	282,643
Change in inventory	(372)	(1,071)
Change in trade and other payables	154,651	166,462
Cash generated from operations	1,566,747	1,675,326
Income taxes paid	(322,558)	(119,112)
Net cash generated from operating activities	1,244,189	1,556,214
Cash flows from investing activities		
Purchase of/development expenditure on investment properties	(1,004,029)	(893,174)
Purchase of property, plant and equipment	(59,163)	(123,321)
Proceeds from disposal of investment properties	550,692	155,612
Proceeds from disposal of property, plant and equipment	533	126
Investments in/loans to joint ventures and associates	(448,943)	(963,138)
Repayments from loans to joint venture partner, joint ventures and associates	210,696	-
Dividends from joint ventures and associates	128,382	125,973
Settlement of hedging instruments	(30,125)	6,915
Purchase of financial assets	(20)	(35,798)
Purchase of intangible assets	(5,000)	(3,840)
Interest received	103,003	101,332
Acquisition of a subsidiary, net of cash acquired (Note A)	(2,565)	-
Acquisition of non-controlling interests	(21,575)	(323)
Disposal of subsidiaries, net of cash disposed of (Note B)	188,710	160,709
Proceeds from disposal of a joint venture and associates	51,155	-
(Placement)/Uplift of structured deposits	(766)	659
Net cash used in investing activities	(339,015)	(1,468,268)
Cash flows from financing activities		
Contributions from non-controlling interests of subsidiaries without change in control	206,112	25,981
Dividends paid to non-controlling interests	(377,684)	(393,331)
Dividends paid to shareholders	(176,672)	(117,781)
Payment of lease liabilities	(59,689)	(61,666)
Proceeds from bank borrowings, net of costs	17 7,613,246	7,340,688
Repayments of bank borrowings	17 (7,051,121)	(6,274,598)
Proceeds from issue of medium term notes and other bonds, net of costs	17 561,210	400,044
Repayments of medium term notes and other bonds	17 (317,694)	(724,487)
Distributions to perpetual securities holders	(43,138)	(49,951)
Redemption of perpetual securities	(600,000)	(350,000)
Interest paid	(598,023)	(483,885)
Issuance costs	(3,364)	-
Net cash used in financing activities	(846,817)	(688,986)

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

	Full year ended 30/09/2024 \$'000	Full year ended 30/09/2023 \$'000
Net change in cash and cash equivalents	58,357	(601,040)
Cash and cash equivalents as at beginning of financial year	2,657,534	3,320,122
Movement of cash and cash equivalents included in assets held for sale	-	759
Effects of exchange rate on opening cash and cash equivalents	540	(62,307)
Cash and cash equivalents as at end of financial year	2,716,431	2,657,534
Cash and cash equivalents as at end of financial year:		
Fixed deposits, current	438,837	398,295
Cash and bank balances	2,278,354	2,260,045
Bank overdrafts, unsecured	2,717,191 (760)	2,658,340 (806)
Cash and cash equivalents as at end of financial year	2,716,431	2,657,534
Note A: Analysis of acquisition of a subsidiary		
Net assets acquired:		
Investment properties	3,327	-
Other current assets	4	-
Cash and cash equivalents	4	-
Trade and other payables	(766)	-
Total identifiable net assets at fair value, representing purchase consideration	2,569	-
Less: Cash and cash equivalents of a subsidiary acquired	(4)	-
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	25(a) 2,565	-
Note B: Analysis of disposal of subsidiaries		
Net assets disposed of:		
Investment properties	736,200	146,316
Investment in a joint venture	9	-
Property, plant and equipment	34	-
Intangible assets	27	-
Properties held for sale	27,185	59,463
Trade and other receivables	46,185	40,464
Cash and cash equivalents	17,542	759
Trade and other payables	(100,179)	(40,791)
Provision for tax	(3,213)	(1,401)
Loans and borrowings	(117,000)	-
Deferred tax liabilities	-	(3,089)
Total identifiable net assets at fair value	606,790	201,721
Less: Non-controlling interests	-	(1,337)
Less: Equity interests retained as joint ventures	(312,799)	(40,433)
Gain on disposal of subsidiaries	15,963	21,733
Add: Payment received for settlement of intercompany balances	47,122	-
Sales consideration	357,076	181,684
Less: Cash and cash equivalents of subsidiaries disposed of	(17,542)	(759)
Less: Deferred sales consideration to be received	(150,824)	(20,216)
Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of	25(b) 188,710	160,709

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 and financial year ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

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

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and financial year ended 30 September 2024 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 2023. 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 2023.

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 2023:

- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 17: *Insurance Contracts, including amendments to Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information*

Other than the below, the Group's adoption of the new standards does not have a material effect on its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 October 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 October 2022 as a result of the change.

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 2023.

2.3. SEASONAL OPERATIONS

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

3. REVENUE

		Group		
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	Full year ended 30 September 2024 \$'000	Full year ended 30 September 2023 \$'000
Revenue from contracts with customers				
- Properties held for sale	1,463,858	851,357	1,904,229	1,717,161
- Hotel income	283,802	280,316	545,115	526,968
- Fee income	60,989	56,948	111,488	102,350
	1,808,649	1,188,621	2,560,832	2,346,479
Rent and related income	833,698	797,494	1,616,652	1,570,265
Others	23,317	14,652	37,362	30,322
	2,665,664	2,000,767	4,214,846	3,947,066

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

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6 months ended 30 September 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	724,626	457,147	9,862	-	190,233	81,990	-	-	1,463,858
Hotel income	-	-	-	276,713	7,089	-	-	-	283,802
Fee income	13,163	16,530	4,318	13,761	18,124	1,611	18,584	(25,102)	60,989
	<u>737,789</u>	<u>473,677</u>	<u>14,180</u>	<u>290,474</u>	<u>215,446</u>	<u>83,601</u>	<u>18,584</u>	<u>(25,102)</u>	<u>1,808,649</u>
Rent and related income	231,766	33,796	318,177	120,596	67,599	66,508	-	(4,744)	833,698
Others	2,410	20,792	15	66	-	1,197	1,054	(2,217)	23,317
	<u>971,965</u>	<u>528,265</u>	<u>332,372</u>	<u>411,136</u>	<u>283,045</u>	<u>151,306</u>	<u>19,638</u>	<u>(32,063)</u>	<u>2,665,664</u>
Timing of revenue recognition									
Products transferred at a point in time	660,894	457,147	7,357	91,070	190,624	81,990	-	-	1,489,082
Products and services transferred over time	76,895	16,530	6,823	199,404	24,822	1,611	18,584	(25,102)	319,567
	<u>737,789</u>	<u>473,677</u>	<u>14,180</u>	<u>290,474</u>	<u>215,446</u>	<u>83,601</u>	<u>18,584</u>	<u>(25,102)</u>	<u>1,808,649</u>

6 months ended 30 September 2023

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	66,524	507,709	24,101	-	231,570	21,453	-	-	851,357
Hotel income	-	-	-	269,010	11,306	-	-	-	280,316
Fee income	13,392	12,235	5,044	9,976	18,292	1,999	8,092	(12,082)	56,948
	<u>79,916</u>	<u>519,944</u>	<u>29,145</u>	<u>278,986</u>	<u>261,168</u>	<u>23,452</u>	<u>8,092</u>	<u>(12,082)</u>	<u>1,188,621</u>
Rent and related income	234,265	35,153	291,991	126,488	61,202	53,196	-	(4,801)	797,494
Others	763	10,590	2,541	21	-	6	1,944	(1,213)	14,652
	<u>314,944</u>	<u>565,687</u>	<u>323,677</u>	<u>405,495</u>	<u>322,370</u>	<u>76,654</u>	<u>10,036</u>	<u>(18,096)</u>	<u>2,000,767</u>
Timing of revenue recognition									
Products transferred at a point in time	-	507,709	22,979	88,828	232,100	21,453	-	-	873,069
Products and services transferred over time	79,916	12,235	6,166	190,158	29,068	1,999	8,092	(12,082)	315,552
	<u>79,916</u>	<u>519,944</u>	<u>29,145</u>	<u>278,986</u>	<u>261,168</u>	<u>23,452</u>	<u>8,092</u>	<u>(12,082)</u>	<u>1,188,621</u>

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

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Full year ended 30 September 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	757,987	615,131	16,313	-	344,641	170,157	-	-	1,904,229
Hotel income	-	-	-	528,955	16,160	-	-	-	545,115
Fee income	24,629	25,849	7,037	24,847	35,613	4,774	45,882	(57,143)	111,488
	782,616	640,980	23,350	553,802	396,414	174,931	45,882	(57,143)	2,560,832
Rent and related income	457,643	67,187	620,695	228,266	129,293	123,548	-	(9,980)	1,616,652
Others	4,600	29,727	1,077	275	-	2,699	2,145	(3,161)	37,362
	1,244,859	737,894	645,122	782,343	525,707	301,178	48,027	(70,284)	4,214,846
Timing of revenue recognition									
Products transferred at a point in time	660,894	615,131	10,467	183,040	345,480	170,157	-	-	1,985,169
Products and services transferred over time	121,722	25,849	12,883	370,762	50,934	4,774	45,882	(57,143)	575,663
	782,616	640,980	23,350	553,802	396,414	174,931	45,882	(57,143)	2,560,832

Full year ended 30 September 2023

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	541,963	630,125	46,689	-	424,501	73,883	-	-	1,717,161
Hotel income	-	-	-	505,093	21,875	-	-	-	526,968
Fee income	24,874	21,071	6,156	19,807	35,068	4,657	32,277	(41,560)	102,350
	566,837	651,196	52,845	524,900	481,444	78,540	32,277	(41,560)	2,346,479
Rent and related income	468,230	70,444	576,045	240,077	118,928	105,617	-	(9,076)	1,570,265
Others	1,503	24,182	3,031	58	-	69	2,925	(1,446)	30,322
	1,036,570	745,822	631,921	765,035	600,372	184,226	35,202	(52,082)	3,947,066
Timing of revenue recognition									
Products transferred at a point in time	-	630,125	25,538	172,159	425,586	73,883	-	-	1,327,291
Products and services transferred over time	566,837	21,071	27,307	352,741	55,858	4,657	32,277	(41,560)	1,019,188
	566,837	651,196	52,845	524,900	481,444	78,540	32,277	(41,560)	2,346,479

¹ Others include revenue contribution from China and the UK.

4. TRADING PROFIT

	Group			
6 months ended 30 September 2024	6 months ended 30 September 2023	Full year ended 30 September 2024	Full year ended 30 September 2023	
\$'000	\$'000	\$'000	\$'000	
Trading profit includes the following:				
Allowance for impairment on trade receivables	(6,375)	(4,750)	(8,996)	(5,978)
Reversal of allowance for impairment on trade receivables	2,132	2,306	4,877	4,595
Bad debts written off	(738)	(206)	(842)	(249)
Depreciation of property, plant and equipment and right-of-use assets	(37,285)	(37,828)	(74,098)	(74,078)
Amortisation of intangible assets	(3,063)	(2,879)	(5,521)	(5,956)
Reversal of write-down/(Write-down) to net realisable value of properties held for sale	19,511	1,053	(52,342)	93,064
Employee share-based expense	(13,897)	(10,285)	(26,632)	(20,444)
Write-off of intangible assets	(141)	(257)	(141)	(257)
Included in net other income/ (losses) are:				
Net fair value change on derivative financial instruments	(52,076)	4,736	(97,719)	(120,226)
Net fair value change on debt instrument at fair value through profit or loss	904	(682)	904	(682)
Foreign exchange gain/(loss)	46,490	(5,347)	90,995	115,615
(Loss)/Gain on disposal of property, plant and equipment	(683)	(738)	(51)	243
Government grant income	831	3,012	1,058	5,612
Government grant expense	-	(137)	-	(137)
Gain on disposal of subsidiaries	-	21,403	16,209	21,403

5. EXCEPTIONAL ITEMS

	Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	Full year ended 30 September 2024 \$'000	Full year ended 30 September 2023 \$'000
Transaction costs (incurred)/reversed on disposal of subsidiaries, joint ventures and associates	(776)	91	(1,178)	254
Net loss on disposal of subsidiaries, joint ventures, and associates	(256)	(2,506)	(9,350)	(2,511)
Reversal of impairment/(Impairment) of property, plant and equipment	33,772	(37,597)	33,772	(37,597)
Impairment of investments in associates	-	(12,251)	-	(12,251)
Gain on termination of lease and gain on disposal of property, plant and equipment – land and buildings	-	14,894	-	14,894
	32,740	(37,369)	23,244	(37,211)

6. TAX

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

Components of Income Tax Expense

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

	Group			
6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	Full year ended 30 September 2024 \$'000	Full year ended 30 September 2023 \$'000	
Based on profit/(loss) for the financial period/year:				
- Current tax	(16,118)	(49,437)	(98,114)	(100,381)
- Withholding tax	(10,285)	(5,797)	(22,261)	(16,548)
- Deferred tax	13,620	12,207	(10,540)	7,820
	(12,783)	(43,027)	(130,915)	(109,109)
Overprovision/(Underprovision) in prior financial periods/years:				
- Current tax	7,783	9,246	8,736	10,345
- Deferred tax	(10,398)	(7,530)	(10,696)	(7,220)
	(2,615)	1,716	(1,960)	3,125
	(15,398)	(41,311)	(132,875)	(105,984)

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 operates in several jurisdictions which intend to enact or have enacted new legislation to implement the global minimum top-up tax from 31 December 2023. The new legislation will be effective for certain jurisdictions within the Group for the financial year beginning 1 October 2024.

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

7. EARNINGS PER SHARE

Earnings per share (“EPS”) is calculated by dividing the Group’s attributable profit (after adjusting for distributions to perpetual securities holders of \$21,533,000 for the 6 months ended 30 September 2024 (6 months ended 30 September 2023: \$21,415,000) and \$43,138,000 for the financial year ended 30 September 2024 (financial year ended 30 September 2023: \$49,951,000)) by the weighted average number of ordinary shares in issue during the financial period/year. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial periods/years ended 30 September:

	Group			
	6 months ended 30 September 2024 \$'000	6 months ended 30 September 2023 \$'000	Full year ended 30 September 2024 \$'000	Full year ended 30 September 2023 \$'000
Attributable profit/(loss) to owners of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	141,653	100,334	175,018	300,317
- after fair value change and exceptional items	127,381	(74,045)	163,193	123,193
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	3,926,042	3,926,042	3,926,042	3,926,042
EPS (cents)				
(a) Basic EPS				
- before fair value change and exceptional items	3.6	2.6	4.5	7.7
- after fair value change and exceptional items	3.3	(1.9)	4.2	3.1
(b) On a fully diluted basis				
- before fair value change and exceptional items	3.6	2.6	4.5	7.7
- after fair value change and exceptional items	3.3	(1.9)	4.2	3.1

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.

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6 months ended 30 September 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	964,180	525,474	332,145	410,929	283,045	149,490	401	-	2,665,664
Revenue - inter-segment	7,785	2,791	227	207	-	1,816	19,237	(32,063)	-
Trading profit/(loss)	263,086	44,597	182,209	78,902	67,767	37,526	(55,175)	-	618,912
Share of results of joint ventures and associates, net of tax	35,667	5,056	22,698	624	61,598	45,584	(15,539)	-	155,688
Profit/(loss) before interest, fair value change, tax and exceptional items	298,753	49,653	204,907	79,526	129,365	83,110	(70,714)	-	774,600
Interest income									50,004
Interest expense									(327,494)
Profit before fair value change, tax and exceptional items									497,110
Fair value change and gain on disposal of investment properties	95,114	(264,546)	(22,602)	14,496	29,079	(49,845)	(180)	-	(198,484)
Profit before tax and exceptional items									298,626
Exceptional items	(733)	(3,351)	154	36,928	(11)	-	(247)	-	32,740
Profit before tax									331,366
Tax									(15,398)
Profit for the financial period									315,968
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(25)	(2,265)	(2,364)	(26,081)	(4,210)	(840)	(1,500)	-	(37,285)
Amortisation of intangible assets	(382)	(879)	(7)	(234)	(465)	(80)	(1,016)	-	(3,063)
Reversal of write-down/ (Write-down) to net realisable value of properties held for sale	-	5,315	-	-	(44)	14,240	-	-	19,511
Attributable profit/(loss) before fair value change and exceptional items ¹	100,037	6,904	12,710	12,309	11,858	45,279	(25,911)	-	163,186
Fair value change	92,445	(185,182)	28,896	26,425	60,798	(51,245)	(180)	-	(28,043)
Exceptional items	(782)	(2,346)	154	16,996	(4)	-	(247)	-	13,771
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	191,700	(180,624)	41,760	55,730	72,652	(5,966)	(26,338)	-	148,914

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue - external	1,073,659	759,237	426,732	74,235	267,529	64,272	2,665,664
PBIT	280,798	171,514	133,371	70,921	113,915	4,081	774,600
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,473)	(8,186)	(16,311)	(180)	(3,817)	(2,318)	(37,285)
Amortisation of intangible assets	(1,543)	(879)	(121)	(50)	(412)	(58)	(3,063)
Reversal of write-down/(Write-down) to net realisable value of properties held for sale	-	5,315	(566)	14,806	(44)	-	19,511
Exceptional items	(1,470)	15,490	449	-	(11)	18,282	32,740

- 1 The attributable profit/(loss) disclosed includes inter-segment interest income and expense in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT and attributable profit amount to \$68,597,000, \$69,731,000 and \$55,575,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

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6 months ended 30 September 2023

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue - external	308,997	564,853	323,362	405,475	322,370	74,720	990	-	2,000,767
Revenue - inter-segment	5,947	834	315	20	-	1,934	9,046	(18,096)	-
Trading profit/(loss)	167,995	67,692	201,221	64,980	68,374	19,388	(42,145)	-	547,505
Share of results of joint ventures and associates, net of tax	50,722	595	(30,440)	118	60,712	7,058	(7,992)	-	80,773
Profit/(loss) before interest, fair value change, tax and exceptional items	218,717	68,287	170,781	65,098	129,086	26,446	(50,137)	-	628,278
Interest income									43,901
Interest expense									(276,755)
Profit before fair value change, tax and exceptional items									395,424
Fair value change and gain on disposal of investment properties	8,576	16,045	(436,679)	(26,674)	38,984	(42,097)	90	-	(441,755)
Loss before tax and exceptional items									(46,331)
Exceptional items	(3,724)	(73)	330	(675)	(22,062)	178	(11,343)	-	(37,369)
Loss before tax									(83,700)
Tax									(41,311)
Loss for the financial period									(125,011)
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(43)	(2,501)	(1,786)	(26,194)	(5,585)	(794)	(925)	-	(37,828)
Amortisation of intangible assets	(344)	(604)	(7)	(192)	(639)	(88)	(1,005)	-	(2,879)
Reversal of write-down to net realisable value of properties held for sale	-	-	-	-	113	940	-	-	1,053
Attributable profit/(loss) before fair value change and exceptional items ¹	43,105	25,498	35,352	(8,992)	19,406	(4,227)	11,607	-	121,749
Fair value change	12,657	11,231	(156,907)	(34,514)	58,982	(42,097)	90	-	(150,558)
Exceptional items	(1,389)	(73)	330	(675)	(10,849)	178	(11,343)	-	(23,821)
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	54,373	36,656	(121,225)	(44,181)	67,539	(46,146)	354	-	(52,630)

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue - external	431,259	798,160	392,290	13,215	309,626	56,217	2,000,767
PBIT	200,647	159,993	129,533	7,136	120,373	10,596	628,278
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(5,825)	(7,061)	(17,409)	(180)	(5,244)	(2,109)	(37,828)
Amortisation of intangible assets	(1,450)	(604)	(129)	(51)	(586)	(59)	(2,879)
Reversal of write-down to net realisable value of properties held for sale	-	-	-	940	113	-	1,053
Exceptional items	(14,757)	-	(167)	-	(22,372)	(73)	(37,369)

1 The attributable profit/(loss) 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 included China, whose contribution to the Group's external revenue, PBIT and attributable profit amounted to \$7,587,000, \$6,736,000 and \$5,345,000, respectively.

3 Europe included the UK and continental Europe.

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

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Full year ended 30 September 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	1,230,228	734,113	644,652	781,662	525,700	296,780	1,711	-	4,214,846
Revenue - inter-segment	14,631	3,781	470	681	7	4,398	46,316	(70,284)	-
Trading profit/(loss)	421,323	63,065	371,499	131,875	112,223	52,905	(85,152)	-	1,067,738
Share of results of joint ventures and associates, net of tax	79,728	15,233	37,838	770	78,997	100,363	(28,436)	-	284,493
Profit/(loss) before interest, fair value change, tax and exceptional items	501,051	78,298	409,337	132,645	191,220	153,268	(113,588)	-	1,352,231
Interest income									103,317
Interest expense									(627,775)
Profit before fair value change, tax and exceptional items									827,773
Fair value change and gain on disposal of investment properties	101,030	(287,127)	35,422	14,496	30,054	(92,325)	(180)	-	(198,630)
Profit before tax and exceptional items									629,143
Exceptional items	(16,765)	(3,351)	184	36,928	6,495	-	(247)	-	23,244
Profit before tax									652,387
Tax									(132,875)
Profit for the financial year									519,512
Investments in joint ventures and associates	1,893,249	202,174	374,832	34,495	1,182,023	819,602	153,103	-	4,659,478
Other segment assets	7,752,077	2,821,174	11,579,961	3,890,113	4,372,676	1,552,753	249,495	-	32,218,249
Reportable segment assets	9,645,326	3,023,348	11,954,793	3,924,608	5,554,699	2,372,355	402,598	-	36,877,727
Tax assets									40,905
Bank deposits									1,289
Cash and cash equivalents									2,717,191
Total assets									39,637,112
Reportable segment liabilities	395,101	358,411	451,781	659,567	547,607	899,826	303,876	-	3,616,169
Loans and borrowings									17,289,133
Tax liabilities									1,262,038
Total liabilities									22,167,340
Other segment information									
Additions to investment properties and property, plant and equipment	65,507	100,811	550,722	140,538	197,613	21,384	15,525	-	1,092,100
Additions to intangible assets	541	-	-	451	617	-	3,391	-	5,000
Depreciation of property, plant and equipment and right-of-use assets	(57)	(5,151)	(4,381)	(51,524)	(9,083)	(1,637)	(2,265)	-	(74,098)
Amortisation of intangible assets	(740)	(1,355)	(15)	(433)	(962)	(167)	(1,849)	-	(5,521)
Reversal of write-down/ (Write-down) to net realisable value of properties held for sale	-	5,315	-	-	(508)	(57,149)	-	-	(52,342)
Attributable profit/(loss) before fair value change and exceptional items ¹	139,399	7,759	31,875	(9,648)	14,422	50,217	(15,868)	-	218,156
Fair value change	100,778	(200,989)	79,132	26,402	61,265	(93,725)	(180)	-	(27,317)
Exceptional items	(1,959)	(2,346)	184	16,996	2,864	-	(247)	-	15,492
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	238,218	(195,576)	111,191	33,750	78,551	(43,508)	(16,295)	-	206,331

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue - external	1,448,164	1,191,119	794,682	160,630	496,753	123,498	4,214,846
PBIT	475,570	323,029	186,082	187,713	161,686	18,151	1,352,231
Investments in joint ventures and associates	1,923,007	577,006	-	854,097	1,276,248	29,120	4,659,478
Other segment assets	9,782,102	10,241,273	6,950,835	232,679	3,729,284	1,282,076	32,218,249
Reportable segment assets	11,705,109	10,818,279	6,950,835	1,086,776	5,005,532	1,311,196	36,877,727
Tax assets							40,905
Bank deposits							1,289
Cash and cash equivalents							2,717,191
Total assets							39,637,112
Reportable segment liabilities	749,905	684,046	816,360	768,989	446,396	150,473	3,616,169
Loans and borrowings							17,289,133
Tax liabilities							1,262,038
Total liabilities							22,167,340
Other segment information							
Additions to investment properties and property, plant and equipment	84,276	441,532	292,252	152	99,097	174,791	1,092,100
Additions to intangible assets	4,383	-	-	-	617	-	5,000
Depreciation of property, plant and equipment and right-of-use assets	(12,006)	(15,693)	(33,457)	(371)	(8,291)	(4,280)	(74,098)
Amortisation of intangible assets	(2,838)	(1,355)	(252)	(102)	(861)	(113)	(5,521)
Reversal of write-down/(Write-down) to net realisable value of properties held for sale	-	5,315	(71,955)	14,806	(508)	-	(52,342)
Exceptional items	(17,446)	15,490	479	-	6,495	18,226	23,244

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

2 Others in operating segment include China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amount to \$150,101,000, \$184,816,000, \$143,324,000, \$819,602,000, \$171,053,000 and \$766,927,000, respectively.

3 Europe includes the UK and continental Europe.

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

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Full year ended 30 September 2023

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue - external	1,025,382	743,144	631,297	764,574	600,372	180,041	2,256	-	3,947,066
Revenue - inter-segment	11,188	2,678	624	461	-	4,185	32,946	(52,082)	-
Trading profit/(loss)	451,582	75,333	382,746	128,766	131,821	57,240	(65,191)	-	1,162,297
Share of results of joint ventures and associates, net of tax	98,760	189	(30,292)	208	78,718	15,604	(12,268)	-	150,919
Profit/(loss) before interest, fair value change, tax and exceptional items	550,342	75,522	352,454	128,974	210,539	72,844	(77,459)	-	1,313,216
Interest income									96,771
Interest expense									(525,849)
Profit before fair value change, tax and exceptional items									884,138
Fair value change and gain on disposal of investment properties	80,498	16,045	(418,253)	81,245	38,891	(244,692)	90	-	(446,176)
Profit before tax and exceptional items									437,962
Exceptional items	(3,724)	(73)	330	(675)	(22,062)	336	(11,343)	-	(37,211)
Profit before tax									400,751
Tax									(105,984)
Profit for the financial year									294,767
Investments in joint ventures and associates	1,621,443	178,566	256,300	26,842	1,044,519	597,615	142,446	-	3,867,731
Other segment assets	8,879,679	2,873,296	10,967,715	4,225,625	3,884,661	2,122,826	190,428	-	33,144,230
Reportable segment assets	10,501,122	3,051,862	11,224,015	4,252,467	4,929,180	2,720,441	332,874	-	37,011,961
Tax assets									110,526
Bank deposits									528
Cash and cash equivalents									2,658,340
Total assets									39,781,355
Reportable segment liabilities	666,880	299,759	417,179	644,721	484,002	861,834	237,668	-	3,612,043
Loans and borrowings									16,461,272
Tax liabilities									1,508,127
Total liabilities									21,581,442
Other segment information									
Additions to investment properties and property, plant and equipment	64,806	183,189	609,715	83,392	148,604	27,416	47	-	1,117,169
Additions to intangible assets	273	-	-	184	882	9	2,492	-	3,840
Depreciation of property, plant and equipment and right-of-use assets	(89)	(4,838)	(3,524)	(51,335)	(10,685)	(1,586)	(2,021)	-	(74,078)
Amortisation of intangible assets	(678)	(1,385)	(15)	(386)	(1,305)	(174)	(2,013)	-	(5,956)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	-	124	940	-	-	93,064
Attributable profit/(loss) before fair value change and exceptional items ¹	187,999	19,064	65,693	(10,535)	35,208	11,467	41,372	-	350,268
Fair value change	100,668	11,231	(152,920)	73,405	58,942	(244,692)	90	-	(153,276)
Exceptional items	(1,389)	(73)	330	(860)	(10,849)	336	(11,343)	-	(23,848)
Attributable profit/(loss) to owners of the Company and holders of perpetual securities	287,278	30,222	(86,897)	62,010	83,301	(232,889)	30,119	-	173,144

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Total \$'000
Revenue - external	1,262,611	1,204,766	730,934	63,963	575,670	109,122	3,947,066
PBIT	536,377	273,775	235,991	41,922	199,098	26,053	1,313,216
Investments in joint ventures and associates	1,650,716	434,866	-	624,446	1,127,585	30,118	3,867,731
Other segment assets	11,263,556	9,848,471	6,909,544	665,562	3,362,032	1,095,065	33,144,230
Reportable segment assets	12,914,272	10,283,337	6,909,544	1,290,008	4,489,617	1,125,183	37,011,961
Tax assets							110,526
Bank deposits							528
Cash and cash equivalents							2,658,340
Total assets							39,781,355
Reportable segment liabilities	989,810	636,955	719,196	750,594	406,242	109,246	3,612,043
Loans and borrowings							16,461,272
Tax liabilities							1,508,127
Total liabilities							21,581,442
Other segment information							
Additions to investment properties and property, plant and equipment	67,608	603,883	263,625	141	50,827	131,085	1,117,169
Additions to intangible assets	2,949	-	-	9	815	67	3,840
Depreciation of property, plant and equipment and right-of-use assets	(11,802)	(13,983)	(33,840)	(371)	(10,104)	(3,978)	(74,078)
Amortisation of intangible assets	(2,897)	(1,385)	(253)	(104)	(1,203)	(114)	(5,956)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	940	124	-	93,064
Exceptional items	(14,757)	-	(4)	(5)	(22,372)	(73)	(37,211)

- 1 The attributable profit/(loss) 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 included 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 amounted to \$54,870,000, \$41,400,000, \$36,799,000, \$597,615,000, \$591,648,000 and \$747,673,000, respectively.
- 3 Europe included the UK and continental Europe.
- 4 Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

9. INVESTMENT PROPERTIES

	Total investment properties \$'000
Group	
As at 1 October 2023	24,173,571
Currency re-alignment	184,537
Reclassification to properties held for sale	(35,982)
Reclassification to assets held for sale	(67,639)
Reclassification to property, plant and equipment	(1,030)
Additions	997,813
Disposals	(191,035)
Fair value change	(216,117)
Acquisition of a subsidiary	3,327
Disposal of subsidiaries	(736,200)
	24,111,245
As at 30 September 2024	24,111,245
Company	
As at 1 October 2023	2,310
Fair value change	(180)
	2,130
As at 30 September 2024	2,130

Valuation

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

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

Valuation methods	Key unobservable inputs	Parameters	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate 2024	3.4% to 15.0%	The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	2023	3.3% to 17.6%	
	Gross initial yield 2024	3.9% to 13.3%	
	2023	3.9% to 11.8%	
	Net initial yield 2024	3.4% to 10.9%	
	2023	1.8% to 9.6%	
Discounted cash flow method	Discount rate 2024	3.2% to 18.0%	The estimated fair value varies inversely against discount rate and terminal yield rate
	2023	3.2% to 18.0%	
	Terminal yield rate 2024	3.5% to 15.3%	
	2023	3.0% to 9.5%	
Market comparison method	Transacted price of comparable properties ¹ 2024	\$6 psm to \$38,482 psm	The estimated fair value varies with different adjustment factors used
	2023	\$6 psm to \$185,572 psm	
Residual land value method	Total gross development value 2024	\$13,992,000 to \$1,426,237,000	The estimated fair value increases with higher gross development value and decreases with higher costs to completion
	2023	\$120,698,000 to \$968,324,000	
	Total estimated construction cost to completion 2024	\$7,264,000 to \$1,120,314,000	
	2023	\$13,292,000 to \$685,500,000	

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

10. PROPERTY, PLANT AND EQUIPMENT

During the 6 months and financial year ended 30 September 2024, the Group recognises a reversal of impairment loss of \$33,772,000 (6 months and financial year ended 30 September 2023: impairment loss of \$37,300,000) on land and buildings. The impairment losses reversed were because the fair values of the land and buildings, as appraised by professional valuers, are higher than their respective carrying amounts.

Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Impairment is recognised for land and buildings when the net carrying value of the assets exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amounts of land and buildings are determined based on the higher of value in use and fair value less costs of disposal. Value in use is determined based on the discounted cash flow method and fair value less costs of disposal is determined based on independent professional valuations using the discounted cash flow method and/or capitalisation method. The fair value measurements are categorised as Level 3 in the fair value hierarchy.

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

Valuation method	Key unobservable inputs	Operating segment		Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality	Australia	
Discounted cash flow method	Discount rate 2024 2023	7.5% to 8.7% 8.8%	8.3% N/A	The estimated fair value varies inversely against discount rate and terminal yield rate
	Terminal yield rate 2024 2023	2.0% to 7.5% 2.0%	8.0% N/A	
Capitalisation method	Capitalisation rate 2024 2023	6.8% to 7.3% N/A	N/A N/A	The estimated fair value varies inversely against capitalisation rate

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investments in joint ventures	3,388,850	2,725,203	60,632	500
Investments in associates	1,270,628	1,142,528	-	-
	4,659,478	3,867,731	60,632	500

The increase in investments in joint ventures and associates of \$791,747,000 was mainly due to new joint ventures and capital injection into a joint venture in China of \$146,994,000, capital injections into joint ventures in Australia of \$103,992,000, and capital injections into joint ventures and an associate in Thailand of \$48,586,000, equity interest retained as joint ventures following dilution of interests in subsidiaries to interests in joint ventures of \$312,799,000, as

well as share of results of \$284,493,000. The increases were partially offset by dividends received from joint ventures and associates of \$128,382,000.

12. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Other non-current assets				
Equity investments at fair value through other comprehensive income ("FVOCI")	51,223	58,785	22,783	26,258
Debt instrument at fair value through profit or loss ("FVTPL")	41,043	40,139	-	-
Prepayments	5,730	3,468	-	-
	97,996	102,392	22,783	26,258
Other current assets				
Prepayments	59,509	85,469	-	-
Inventory	4,890	4,518	-	-
Contract costs	11,421	33,824	-	-
	75,820	123,811	-	-
	173,816	226,203	22,783	26,258

The debt instrument at FVTPL has a stated interest rate of 3.0% (2023: 2.4% to 3.0%) per annum.

Equity investments designated at FVOCI

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

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

	Group	
	2024	2023
	\$'000	\$'000
As at 1 October	6,776	13,777
Addition	19	-
Change in fair value recognised in other comprehensive income	(253)	(7,001)
As at 30 September	6,542	6,776

13. INTANGIBLE ASSETS

	Goodwill \$'000	Management contracts \$'000	Software and others \$'000	Total \$'000
Group Cost				
As at 1 October 2023	493,073	60,164	48,853	602,090
Currency re-alignment	2,832	3,226	2,702	8,760
Additions	-	-	5,000	5,000
Write-offs (Note 4)	-	-	(1,151)	(1,151)
Disposal of a subsidiary (Note 25(b)(ii))	-	-	(131)	(131)
As at 30 September 2024	495,905	63,390	55,273	614,568
Accumulated amortisation				
As at 1 October 2023	-	-	32,125	32,125
Currency re-alignment	-	-	504	504
Amortisation (Note 4)	-	-	5,521	5,521
Write-offs (Note 4)	-	-	(1,010)	(1,010)
Disposal of a subsidiary (Note 25(b)(ii))	-	-	(104)	(104)
As at 30 September 2024	-	-	37,036	37,036
Net book value				
As at 30 September 2024	495,905	63,390	18,237	577,532
As at 30 September 2023	493,073	60,164	16,728	569,965

(a) Goodwill

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

The carrying value is assessed for impairment based on cash generating units ("CGUs") during the year.

	2024 \$'000	2023 \$'000
Carrying value of capitalised goodwill in the following operating segments:		
- Australia	281,086	278,017
- Industrial	214,819	215,056
	495,905	493,073

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited (“FPA”). Subsequently, the commercial and industrial division in FPA was transferred to Frasers Property Industrial (“FPI”), while the residential division remained with FPA. As a result, a portion of the goodwill was transferred to FPI. For the purposes of impairment assessment, the remaining goodwill in FPA is allocated solely to the total assets of the residential division. The impairment assessment of the goodwill transferred to FPI is separately assessed under Note 13(a)(ii)(c).

The recoverable amount of the CGU of FPA is estimated based on value in use calculations using a projection of earnings before interest and tax and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 13.3% (30 September 2023: 15.3%) and the terminal growth rate used beyond the five-year period is 3.0% (30 September 2023: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient headroom as at the reporting date which indicates no impairment required.

As at 30 September 2024, the carrying value of goodwill is A\$316,396,000 (\$281,086,000) (2023: A\$316,396,000 (\$278,017,000)).

(ii) Industrial

(a) The Group recorded the goodwill upon the acquisition of Frasers Commercial Trust and Frasers Commercial Asset Manager. For the purposes of impairment assessment, the CGU relates to the asset management business for a portfolio of properties in Singapore, Australia and the UK. The recoverable amount of the CGU has been determined based on value in use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (30 September 2023: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (30 September 2023: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2024, the carrying value of goodwill is \$62,601,000 (2023: \$62,601,000).

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

The goodwill arising from the Geneba and Alpha Acquisitions is aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value in use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 7.4% (30 September 2023: 7.5%) and the enterprise multiple used to determine the terminal value beyond the 10-year period is 17.2 (30 September 2023: 10.2). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2024, the carrying value of goodwill is EUR65,978,000 (\$94,472,000) (2023: EUR65,978,000 (\$95,339,000)).

- (c) The Group recorded goodwill upon the acquisition of FPA. Subsequently, the commercial and industrial division in FPA and its associated goodwill was transferred to FPI. For the purposes of impairment assessment, the goodwill transferred is allocated to the total assets of the commercial and industrial division.

The recoverable amount of the CGU transferred is estimated based on value in use calculations using a projection of earnings before interest and tax, fair value changes on investment properties under construction and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 14.8% (30 September 2023: 14.3%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2023: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient headroom as at the reporting date which indicates no impairment required.

As at 30 September 2024, the carrying value of goodwill is A\$65,000,000 (\$57,746,000) (2023: A\$65,000,000 (\$57,116,000)).

(b) Management Contracts

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

Management contracts of THB1,613,000,000 (\$63,390,000) (2023: THB1,613,000,000 (\$60,164,000)) are assessed to have indefinite useful lives and are not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value in use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 2.1% (30 September 2023: 1.9%). The pre-tax discount rate applied to the projections is 9.3% (30 September 2023: 9.7%). Based on the recoverable amount, no impairment is necessary.

14. 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 recognises a reversal of write-down to the net realisable value of properties held for sale of \$19,511,000 for the 6 months ended 30 September 2024 (6 months ended 30 September 2023: \$1,053,000) and a write-down to the net realisable value of properties held for sale of \$52,342,000 for the financial year ended 30 September 2024 (financial year ended 30 September 2023: reversal of write-down to net realisable value of properties held for sale of \$93,064,000).

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

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

16. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2024	2023
	\$'000	\$'000
Investment properties	67,748	343,014
Investment in a joint venture	-	117
Investments in associates	-	39,616
Assets held for sale	67,748	382,747
Trade and other payables	-	6,189
Liabilities held for sale	-	6,189

Pursuant to the planned divestments, the following assets have been reclassified to assets held for sale as at 30 September 2024:

- (a) On 16 May 2024, 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, entered into a contract of sale with an unrelated third party for the divestment of a property located at 917 Boundary Road, Tarneit, Victoria, Australia. The sale is expected to be completed in the quarter ending 31 March 2025.
- (b) In August 2024, independent property agencies were appointed by Frasers Property Retail Holdings Pty Limited ("FPRHPL"), trustee for FPR (Coorparoo) Trust, a wholly-owned trust of the Group, to conduct a marketing exercise for the divestment of a property located at 300 Old Cleveland Road, Coorparoo, Queensland, Australia. On 31 October 2024, FPRHPL entered into a contract of sale with an unrelated third party for the divestment of the property and the sale is expected to be completed in the quarter ending 31 December 2024.
- (c) On 6 September 2024, Australand Car Park Pty Ltd, trustee for Australand Car Park Trust, a wholly-owned trust of the Group, entered into a contract of sale with an unrelated third party for the divestment of a property located at Freshwater Place, Public Carpark, Southbank, Victoria, Australia. The divestment was completed on 31 October 2024.

- (d) On 24 September 2024, FPE Investments RE 18 B.V., a subsidiary of the Group, entered into a contract with an unrelated third party for the divestment of a property located at Werner von Siemens-strasse 35 Saarwellingen, Germany. The divestment was completed on 31 October 2024.

In relation to assets/liabilities held for sale as at 30 September 2023:

- (a) On 23 July 2024, Australand Industrial No. 129 Pty Limited, a subsidiary of the Group, completed its divestment of a property located at 25-39 Australand Drive, Berrinba, Queensland, Australia.
- (b) On 31 October 2023, FCT, a subsidiary of the Group, completed its divestment of a property, Changi City Point, Singapore, together with FCT's investment in a joint venture, Changi City Carpark Operations LLP ("CCCO LLP").
- (c) On 6 December 2023, FCT completed its divestment of an associate, Hektar Real Estate Investment Trust.
- (d) On 6 December 2023, Frasers Property Retail Asset Management (Malaysia) Pte. Ltd., a subsidiary of the Group, completed its divestment of an associate, Hektar Asset Management Sdn. Bhd.

17. LOANS AND BORROWINGS

	Group	
	2024	2023
	\$'000	\$'000
Repayable within one year:		
Secured	582,696	491,112
Unsecured	3,035,461	3,367,260
	<hr/> 3,618,157	<hr/> 3,858,372
Repayable after one year:		
Secured	610,891	1,554,124
Unsecured	13,060,085	11,048,776
	<hr/> 13,670,976	<hr/> 12,602,900

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 2023	16,461,272
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	7,613,246
Repayments of bank borrowings	(7,051,121)
Proceeds from issue of medium term notes and other bonds, net of costs	561,210
Repayments of medium term notes and other bonds	(317,694)
Total changes from financing cash flows	<hr/> 805,641
Disposal of subsidiaries (Note 25(b)(iii))	(117,000)
Effect of changes in foreign exchange rates	139,266
Others	(46)
As at 30 September 2024	<hr/> 17,289,133

18. SHARE CAPITAL

	Group and Company			
	2024			2023
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid				
Ordinary shares				
As at beginning and end of the financial 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 30 September 2024 (2023: nil).

19. 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.

Since 1 October 2022, the Company has not granted awards under the RSP and PSP and has put in place Restricted Cash Plan (“RCP”), a cash-settled share-based compensation plan as explained in Note 19(b). To transition to the RCP, the Remuneration Committee approved settling all outstanding share awards under the RSP and PSP in cash on vesting. Consequently, the RSP and PSP were reclassified from equity-settled to cash-settled in the previous financial year.

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

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 of the respective PSP awards.

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

The fair values of RSP and PSP are measured based on the share price of \$0.87 (2023: \$0.85) as at the balance sheet date.

(b) Restricted Cash Plan Awards

In the previous financial year, the Company transitioned from the RSP and PSP to the RCP.

The RCP is a cash-settled share-based compensation plan for senior and key personnel. The terms of the RCP are substantially similar to those of the RSP except for the method of settlement.

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

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

The fair value of RCP is measured based on the share price of \$0.87 (2023: \$0.85) as at the balance sheet date.

RSP, PSP and RCP Awards Granted

The FY24 RCP award was granted on 24 November 2023. The details of the awards granted under the RSP, PSP and RCP in aggregate as at 30 September 2024 are as follows:

RSP awards	Grant date	As at 1 October 2023	Cancelled	Achievement factor	Vested	As at 30 September 2024
Year 8	23 June 2021	6,878,422	(169,668)	-	(6,708,754)	-
Year 9	23 December 2021	13,057,951	(753,745)	-	(6,382,984)	5,921,222
		19,936,373	(923,413)	-	(13,091,738)	5,921,222

PSP awards	Grant date	As at 1 October 2023	Cancelled	Achievement factor	Vested	As at 30 September 2024
Year 8	23 June 2021	675,000	-	(263,200)	(411,800)	-
Year 9	23 December 2021	583,800	-	-	-	583,800
		1,258,800	-	(263,200)	(411,800)	583,800

RCP awards	Grant date	As at 1 October 2023 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2024
FY23	25 November 2022	26,385,400	(1,806,978)	(564,400)	(8,373,460)	15,640,562
FY24	24 November 2023	34,471,300	(2,054,083)	-	-	32,417,217
		60,856,700	(3,861,061)	(564,400)	(8,373,460)	48,057,779

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The details of the awards granted under the RSP, PSP and RCP in aggregate as at 30 September 2023 were as follows:

RSP awards	Grant date	As at 1 October 2022	Cancelled	Achievement factor	Vested	As at 30 September 2023
Year 6	19 December 2018	1,499,825	-	-	(1,499,825)	-
Year 7	20 December 2019	1,709,084	(4,034)	-	(1,705,050)	-
Year 8	23 June 2021	14,699,267	(542,377)	-	(7,278,468)	6,878,422
Year 9	23 December 2021	21,055,600	(958,139)	(147,000)	(6,892,510)	13,057,951
FPL Share	29 September 2020	138,583	-	-	(138,583)	-
FPL RSP	29 September 2020	31,227	-	-	(31,227)	-
		39,133,586	(1,504,550)	(147,000)	(17,545,663)	19,936,373

PSP awards	Grant date	As at 1 October 2022	Cancelled	Achievement factor	Vested	As at 30 September 2023
Year 7	20 December 2019	476,800	-	(266,900)	(209,900)	-
Year 8	23 June 2021	675,000	-	-	-	675,000
Year 9	23 December 2021	583,800	-	-	-	583,800
		1,735,600	-	(266,900)	(209,900)	1,258,800

RCP awards	Grant date	As at 1 October 2022 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2023
FY23	25 November 2022	27,839,900	(1,454,500)	-	-	26,385,400

The expense recognised in the Profit Statement for awards granted under the RSP, PSP and RCP is \$12,180,000 for the 6 months ended 30 September 2024 (6 months ended 30 September 2023: \$9,414,000) and \$23,106,000 for the financial year ended 30 September 2024 (financial year ended 30 September 2023: \$17,912,000).

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

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

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.

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,717,000 for the 6 months ended 30 September 2024 (6 months ended 30 September 2023: \$871,000) and \$3,526,000 for the financial year ended 30 September 2024 (financial year ended 30 September 2023: \$2,532,000).

20. DIVIDENDS

	Group and Company	
	2024	2023
	\$'000	\$'000
Dividends on ordinary shares		
<i>First and final proposed</i>		
4.5 cents (2023: 4.5 cents) per share, tax exempt	176,672	176,672

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

21. NET ASSET VALUE

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share based on issued share capital	\$2.45	\$2.52	\$1.53	\$1.57

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group			
	6 months	6 months	Full year	Full year
	ended 30	ended 30	ended 30	ended 30
	September	September	September	September
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Related corporations				
Rental and service charge income/lease receipts	5,340	5,756	10,460	10,174
Rental and service charge expense/lease payments	(417)	(693)	(851)	(1,343)
Management/service fee income	623	666	1,190	997
Purchase of products and obtaining of services	(2,357)	(1,805)	(5,246)	(5,261)
Hotel and other income	447	461	562	648
Termination sum paid to a related corporation	-	-	(33,282)	-
<hr/> <hr/>				
Joint ventures and associates				
Rental and service charge income/lease receipts	6,381	6,044	12,500	10,784
Rental and service charge expense/lease payments	(1,430)	(1,526)	(2,741)	(2,956)
Management/service fee income	27,502	30,832	52,946	55,664
Management fee expense	(179)	(164)	(359)	(330)
Purchase of products and obtaining of services	(1,489)	(1,267)	(2,925)	(2,976)
Dividend income	85,147	97,515	135,816	139,763
Dividend paid	-	-	(7,434)	(8,206)
Proceeds from the sale of properties	32,835	59,792	32,835	59,792
Interest income	12,406	6,199	20,498	12,512
Interest expense	(4,711)	(4,827)	(9,399)	(10,241)
Marketing fee income	1,501	1,351	2,144	1,784
Accounting and secretarial fee income	227	171	399	343
Proceeds from sale of investment in a joint venture to an associate	-	-	11,896	-
<hr/> <hr/>				

23. 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.

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	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

[#] Exclude tax recoverable

^{*} Exclude provisions, taxes and deferred income

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	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 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	58,785	-	58,785	25,751	26,258	6,776	58,785
Debt instrument at FVTPL	-	40,139	-	-	40,139	-	-	40,139	40,139
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	202,925	-	-	-	202,925	-	202,925	-	202,925
- Interest rate swaps	240,949	3,759	-	-	244,708	-	244,708	-	244,708
- Foreign currency forward contracts	-	517	-	-	517	-	517	-	517
	443,874	44,415	58,785	-	547,074	25,751	474,408	46,915	547,074
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,356,129	1,356,129				
Bank deposits and cash and cash equivalents	-	-	-	2,658,868	2,658,868				
	-	-	-	4,014,997	4,014,997				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	77,085	-	-	-	77,085	-	77,085	-	77,085
- Interest rate swaps	3,572	3,416	-	-	6,988	-	6,988	-	6,988
- Foreign currency forward contracts	-	7	-	-	7	-	7	-	7
	80,657	3,423	-	-	84,080	-	84,080	-	84,080
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	2,367,489	2,367,489				
Loans and borrowings (current)	-	-	-	3,858,372	3,858,372				
Loans and borrowings (non-current)	-	-	-	12,602,900	12,602,900	1,876,689	10,661,078	-	12,537,767
	-	-	-	18,828,761	18,828,761	1,876,689	10,661,078	-	12,537,767
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,173,571	24,173,571

[#] Excluded tax recoverable

^{*} Excluded provisions, taxes and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2024

	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 assets:									
- 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 liabilities:									
- 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

Exclude tax recoverable

* Exclude provisions

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2024

	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 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	26,258	-	26,258	-	26,258	-	26,258
Derivative financial assets:									
- Cross currency swaps/ cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	83,276	26,258	-	109,534	-	109,534	-	109,534
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	5,632,173	5,632,173				
Bank deposits and cash and cash equivalents	-	-	-	269,433	269,433				
	-	-	-	5,901,606	5,901,606				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	83,276	-	-	83,276	-	83,276	-	83,276
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	547,310	547,310				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,310	2,310

[#] Excluded tax recoverable

* Excluded provisions

(c) Measurement of Fair Values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values as at 30 September 2024 and 30 September 2023 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Description	Fair value as at 30 September 2024 \$'000	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted equity investments at FVOCI	29,325 (30 September 2023: 33,034)	- Discounted cash flow method - Net asset value of investee, adjusted for quoted prices of investee's investment	- Discount rate: 13.7% (30 September 2023: 14.4%) - Terminal yield rate: 2.5% (30 September 2023: 2.5%)	The estimated fair value varies inversely against discount rate and terminal yield rate
Unquoted debt instrument at FVTPL	41,043 (30 September 2023: 40,139)	- Discounted cash flow method	- Discount rate: 4.8% (30 September 2023: 5.0%)	The estimated fair value varies inversely against discount rate

24. COMMITMENTS

	Group	
	2024	2023
	\$'000	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	477,059	498,358
- capital expenditure for investment properties	303,872	441,106
- share of joint ventures' capital and development expenditure	237,386	145,067
- equity investments in joint ventures, associates and investee companies	-	29,602
- shareholders' loans committed to associates	133,067	306,987
- others	29,977	61,941
	1,181,361	1,483,061

25. ACQUISITION/DISPOSAL OF SUBSIDIARIES

(a) Acquisition of a Subsidiary

On 10 October 2023, the Group acquired 100% of the equity interest in Flevum LP B.V. for a consideration of EUR1,769,000 (\$2,569,000). The acquisition was accounted for as an acquisition of a group of assets and liabilities.

The cash flows and net assets of the subsidiary acquired were as follows:

	Fair value recognised on acquisition \$'000
Investment properties	3,327
Other current assets	4
Cash and cash equivalents	4
	3,335
Trade and other payables	(766)
	2,569
Total identifiable net assets at fair value, representing purchase consideration	2,569
Less: Cash and cash equivalents of a subsidiary acquired	(4)
	2,565
Cash outflow on acquisition, net of cash and cash equivalents acquired	2,565

(b) Disposal of Subsidiaries

- (i) On 18 March 2024, the Group, through its wholly-owned subsidiary, Frasers Property Brookhaven Shareholder Pty Limited, entered into a share sale agreement with a third party capital partner (the “Brookhaven JV Investor”) for the sale of 49.9% of the issued shares in a wholly-owned subsidiary, Frasers Property Brookhaven JV Pty Limited (“Brookhaven JV”), (“Brookhaven JV Shares Sale”) for a consideration of A\$24,451,000 (\$21,653,000).

Pursuant to the Brookhaven JV Shares Sale, which was completed on 25 March 2024, the Group and the Brookhaven JV Investor each holds 50.1% and 49.9%, respectively, of the issued shares in Brookhaven JV, and with effect from 25 March 2024, Brookhaven JV is equity accounted for as a joint venture.

Effects of disposal

The cash flows and net assets disposed were as follows:

	Net assets derecognised upon disposal \$'000
Properties held for sale	27,185
Trade and other receivables	43,394
	70,579
Trade and other payables	(43,394)
	27,185
Total identifiable net assets at fair value	27,185
Gain on disposal of a subsidiary (Note 4)	16,209
Less: Equity interest retained as a joint venture	(21,741)
	21,653
Sales consideration	21,653
Less: Deferred sales consideration to be received	(11,070)
	10,583
Cash inflow on disposal, net of cash and cash equivalents disposed of	10,583

- (ii) On 5 July 2024, the Group entered into a sale and purchase agreement with a third party (the “RPPL Investor”) for the sale of 49.0% of the issued share capital in a wholly-owned subsidiary, Riverside Property Pte. Ltd. (“RPPL”), (“RPPL Shares Sale”) for a consideration of \$279,642,000.

Pursuant to the RPPL Shares Sale, which was completed on 5 July 2024, the Group and the RPPL Investor each holds 51.0% and 49.0%, respectively, of the issued share capital in RPPL, and with effect from 5 July 2024, RPPL is equity accounted for as a joint venture.

Effects of disposal

The cash flows and net assets disposed were as follows:

	Net assets derecognised upon disposal \$'000
Investment properties	564,400
Property, plant and equipment	34
Intangible assets	27
Trade and other receivables	2,268
Cash and cash equivalents	15,738
	582,467
Provision for tax	(2,908)
Trade and other payables	(8,859)
	570,700
Total identifiable net assets at fair value	570,700
Less: Equity interest retained as a joint venture	(291,058)
	279,642
Sales consideration	279,642
Less: Cash and cash equivalents of subsidiary disposed	(15,738)
Less: Deferred sales consideration to be received	(139,754)
	124,150
Cash inflow on disposal, net of cash and cash equivalents disposed of	124,150

- (iii) On 3 September 2024, the Group divested 100.0% of the equity interest in Frasers Hospitality Changi Investments Pte. Ltd. ("FHCI"), a wholly-owned subsidiary of the Company to a third party for a total consideration of \$55,781,000.

FHCI is the sole unitholder of Frasers Hospitality Changi Trust ("FHCT"), which was therefore a wholly-owned subsidiary of the Group. FHCT holds the leasehold interest in a property, Capri by Fraser, Changi City, Singapore.

Effects of disposal

The cash flows and net assets disposed were as follows:

	Net assets derecognised upon disposal \$'000
Investment properties	171,800
Investment in a joint venture	9
Trade and other receivables	523
Cash and cash equivalents	1,804
	174,136
Loans and borrowings	(117,000)
Provision for tax	(305)
Trade and other payables	(47,926)
	8,905
Total identifiable net assets at fair value	8,905
Loss on disposal of subsidiaries	(246)
Add: Payment received for settlement of intercompany balances	47,122
	55,781
Consideration received	55,781
Less: Cash and cash equivalents of subsidiaries disposed	(1,804)
	53,977
Cash inflow on disposal, net of cash and cash equivalents disposed of	

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month financial period and financial year then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 30 September 2024

Group revenue and PBIT increased by 33% and 23% to \$2,666 million and \$775 million, respectively. The improvements in the Group's results were mainly due to contributions from residential projects in Singapore and in China and share of fair value gains from a joint venture's industrial and logistics properties in Australia.

Other Income/(Losses)

Other income/(losses) decreased by \$27 million to loss of \$1 million, mainly due to the absence of gain on disposal of 50% interest in a wholly-owned subsidiary to a third-party capital partner.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 93% to \$156 million, mainly due to share of profits from sales and settlements of residential projects in China and share of fair value gains from a joint venture's industrial and logistics properties in Australia.

Net Interest Expense

Net interest expense increased by 19% to \$277 million, in line with the higher net debt position (loans and borrowings, less cash) and higher average cost of debt, compared to the corresponding period last year.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, fair value losses decreased by 55% to \$198 million. The net losses were from commercial properties in the UK and Australia, offset by fair value gains from properties in Singapore and industrial and logistics properties in Australia and Europe.

The share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

Exceptional Items ("EI")

EI was a net gain of \$33 million, as compared to net loss of \$37 million in the comparative period last year. The net gain was mainly attributable to the reversal of impairments of various hotel properties.

Tax

Tax expense decreased by 63% to \$15 million despite the improvements to profit before tax, due to the absence of tax effect recognised for fair value losses on certain investment properties in the comparative period last year.

Profit Statement – Full year ended 30 September 2024

Group revenue and PBIT grew by 7% and 3% to \$4,215 million and \$1,352 million, respectively. The improvements in the Group's results were mainly due to contributions from residential projects in Australia and in China and share of fair value gains from a joint venture's industrial and logistics properties in Australia. These were partially offset by lower contributions from residential projects in Thailand and impairment of a commercial property in the UK.

A. Key Business Segment Results

Singapore

Revenue increased by 20% to \$1,230 million, whilst PBIT decreased by 9% to \$501 million.

Revenue and PBIT from the Singapore retail properties portfolio decreased by 4% and 8% to \$420 million and \$346 million, respectively, mainly due to asset enhancement works at Tampines 1, lower contributions from Changi City Point following its divestment in October 2023 and lower share of fair value gains from NEX retail mall and Waterway Point, partially offset by full year of contributions from NEX retail mall, a joint venture property acquired in February 2023.

Revenue from the Singapore commercial properties portfolio remained consistent, whilst PBIT decreased by 17% to \$42 million, mainly due to lower share of profits for joint ventures.

Revenue from the Singapore residential properties increased by 40% to \$759 million, whilst PBIT decreased by 6% to \$128 million, mainly due to the absence of contribution and provision reversal from Rivière, offset by contribution from Parc Greenwich which obtained Temporary Occupation Permit in May 2024 and higher contribution from Sky Eden@Bedok.

Australia

Revenue decreased by 1% to \$734 million, whilst PBIT increased by 4% to \$78 million. The increase in PBIT despite the decrease in revenue was mainly due to higher share of results from residential settlements, partially offset by lower occupancies across commercial assets, which includes tenancy relocation for the planned redevelopment of Central Place Sydney.

Industrial

Revenue and PBIT increased by 2% and 16% to \$645 million and \$409 million, respectively, mainly due to contributions from newly completed properties and share of fair value gains from the investment properties held through a joint venture.

Hospitality

Revenue and PBIT increased by 2% and 3% to \$782 million and \$133 million, respectively, mainly driven by higher demand across most properties, in particular, Australia, Malaysia, Spain and Germany, partially offset by weaker long-stay demand in the UK and Singapore portfolios. The Singapore portfolio was further impacted by cessation of government quarantine contracts in early 2023 and divestment of Capri by Fraser, Changi City.

Thailand & Vietnam

Revenue and PBIT decreased by 12% and 9% to \$526 million and \$191 million, respectively, mainly from Thailand on lower level of residential settlements, partially offset by better performance from industrial and commercial properties.

Others

Revenue and PBIT increased by 65% and 110% to \$297 million and \$153 million, respectively.

In China, revenue and PBIT increased by \$95 million and \$143 million to \$150 million and \$185 million, respectively, mainly due to higher level of sales and settlements of residential units and warehouses and higher share of results from residential settlements by joint ventures.

In the UK, revenue increased by 10% to \$147 million, whilst PBIT decreased by \$63 million to \$32 million, mainly due to the impairment of a commercial property in the UK.

Corporate & Others

Corporate & Others comprised mainly corporate overheads and strategic investments. PBIT declined by 47% mainly due to higher share of losses from joint ventures and higher overheads.

B. Other Key Profit Statement Items

Other Income/(Losses)

Other income decreased by 36% to \$19 million, mainly due to lower gain on disposal of subsidiaries.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 89% to \$284 million, mainly due to share of profits from sales and settlements of residential projects in Australia and China and share of fair value gains from a joint venture's industrial and logistics properties in Australia.

Net Interest Expense

Net interest expense increased by 22% to \$524 million, in line with the higher net debt position (loans and borrowings, less cash) and higher average cost of debt.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, fair value losses decreased by 56% to \$199 million. The net losses were from commercial properties in the UK and Australia, offset by fair value gains from properties in Singapore and industrial and logistics properties in Australia and Europe.

The share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

EI

EI was a net gain of \$23 million, as compared to net loss of \$37 million last year. The net gain was mainly attributable to the reversal of impairments of various hotel properties, partially offset by net loss and transaction costs on disposal of subsidiaries, joint ventures and associates.

Tax

Tax expense increased by 25% to \$133 million on higher profit before tax of \$652 million. Tax expense increased by a smaller extent as compared to the increase in profit before tax due to the absence of tax effect recognised for fair value losses on certain investment properties last year.

Group Balance Sheet as at 30 September 2024

The decrease in investment properties of \$62 million was mainly due to the divestment of two Singapore hospitality properties and the derecognition of a Singapore retail-cum-hospitality property following the disposal of 49% interest in a wholly-owned subsidiary to a third-party capital partner of \$867 million and fair value losses of \$216 million, partially offset by additions of \$998 million, mainly on industrial and logistics assets.

The increase in investments in joint ventures and associates of \$792 million was mainly due to new joint ventures and capital injection into a joint venture in China of \$147 million, capital injections into joint ventures and associates in Australia and Thailand of \$104 million and \$49 million, respectively, reclassification of \$313 million to joint ventures following the dilution of interest in subsidiaries and share of results of \$284 million, partially offset by dividends received of \$128 million.

The decrease in net derivatives of \$390 million was mainly due to mark-to-market losses of derivative financial instruments entered into by the Group for hedging purposes.

Net assets held for sale decreased by 82% to \$68 million. Net assets held for sale as at 30 September 2024 related to various industrial and logistics assets in Australia and Europe and a retail asset in Australia.

The Group's net debt (loans and borrowings, less cash) increased from \$13,802 million to \$14,571 million and the net debt to total equity ratio increased from 75.8% to 83.4% as at 30 September 2024. The higher net debt to total equity ratio was largely due to redemption and cancellation of \$600 million 4.98% subordinated perpetual securities ("PERPS") and capital expenditure in Australia and Thailand, and partially offset by equity raised in FCT's private placement. The net debt to total equity ratio is derived based on consolidated net debt (including 100% of the net debt of non-wholly-owned subsidiaries and REITs) as the numerator, divided by the total equity of the Group (including 100% of the equity of non-wholly-owned subsidiaries and REITs) as the denominator. The Group does not use equity attributable to owners of the Company as the denominator as comparing consolidated net debt to equity that excludes NCI is a mismatch in basis and would result in an inaccurate reflection of the Group's net gearing.

The decrease in perpetual securities was mainly due to the redemption and cancellation of \$600 million 4.98% subordinated perpetual securities upon redemption in April 2024.

Group Cash Flow Statement – Full year ended 30 September 2024

The net cash outflow from investing activities was \$339 million. It was mainly due to purchase of/development expenditure on investment properties of \$1,004 million, net investments in and/or loans to joint ventures and associates of \$449 million and purchase of property, plant and equipment of \$59 million. These were partially offset by proceeds from disposal of investment properties of \$551 million, repayments from loans to joint venture partner, joint ventures and associates of \$211 million, disposal of subsidiaries, net of cash acquired, of \$189 million, dividends from joint ventures and associates of \$128 million and interest received of \$103 million.

The net cash outflow from financing activities was \$847 million. It was mainly due to redemption of perpetual securities of \$600 million, interest paid of \$598 million, dividends paid of \$554 million and payment of lease liabilities of \$60 million. These were partially offset by net proceeds from bank borrowings of \$562 million, net proceeds from medium term notes and other bonds of \$244 million and contributions from non-controlling interests of subsidiaries of \$206 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 Organisation for Economic Co-operation and Development (“OECD”) projects the world economy will grow at 3.2% in 2024, similar to 2023.¹ Despite resilient demand in markets like the US and Singapore, restrictive monetary policies, fiscal support withdrawal, and increasing protectionism held back global economic growth. Risks are skewed to the downside in the near term. Notably, the military escalation in the Middle East and Russia-Ukraine war could potentially increase volatility in commodities, disrupt supply chains, and fuel inflation.

Central banks in many developed markets have begun cutting interest rates as inflation moderates. However, the pace of rate cuts is expected to be gradual as inflation remains “sticky” and above central banks’ targets in key markets such as the US, Europe, the UK and Australia.

Frasers Property continues to actively manage the impact of high 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. The Group will continue to pay close attention to how it can manage the impact on its earnings. Capital and liquidity management remain key priorities for the Group as Management continues to pay close attention to cash flow management and financial discipline.

72.9% of the Group’s debts were fixed rate or hedged as at 30 September 2024. Average cost of debt on a portfolio basis has increased from 3.8% on 31 March 2024 to 3.9% on 30 September 2024. The cost of refinancing has started decreasing from cyclical highs with the easing of inflationary pressures resulting in the central banks starting to cut short term interest rates. However, the pace of decrease in average borrowing costs will be slower as there is lag effect. A significant portion of our debt is in fixed rates with differing maturity dates. Only the floating rate debt and maturing fixed rate debt would directly reflect the decrease in market rates.

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 Monetary Authority of Singapore projects Singapore’s GDP growth to be around the upper end of 2-3% in 2024, sustained by an ongoing upswing in the electronics and trade cycles as well as the easing in global financial conditions.² However, the Department of Statistics reported a 1.5% year-on-year (“y-o-y”) decrease in retail sales (excluding motor vehicles) in August 2024, as households shifted spending overseas due to the strong Singapore dollar.³

Suburban retail mall performance remained robust, with vacancy rate remaining low at 4.6% in 2Q 2024.⁴ In September 2024, Frasers Property Singapore completed the asset enhancement initiative works at Tampines 1.

¹ OECD Economic Outlook, Interim Report September 2024 (https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2024_1517c196-en.html)

² MAS Monetary Policy Statement - October 2024 (<https://www.mas.gov.sg/news/monetary-policy-statements/2024/mas-monetary-policy-statement-14oct24>)

³ Department of Statistics Singapore, Monthly retail sales and F&B service indices, August 2024 (<https://www.singstat.gov.sg/-/media/files/news/mrsaug2024.ashx>)

⁴ Savills, Singapore Retail Briefing Q2 2024 (<https://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q2-2024.pdf>)

CBRE reported that central business district (“CBD”) Grade A office rents remained flat for a second consecutive quarter in Q3 2024, averaging at S\$11.95 per square foot (“psf”) per month.⁵ This was mainly due to the sharp rise in supply, leading to vacancy rising from 3.6% in Q1 2024 to 7.8% in Q3 2024, as the completion of an office tower by another developer added 1.2 million square feet of prime office space in the CBD.

The Group’s retail and commercial portfolio occupancy rate remained healthy at 98.6% and 89.6% respectively.

The Urban Redevelopment Authority’s flash statistical release indicated that non-landed Singapore house prices decreased by 0.3% quarter on quarter (“q-o-q”) in 3Q 2024. Sales transaction volumes also fell from the previous quarter, by 11% q-o-q and 8.1% y-o-y due to cautious buyer sentiment stemming from soft macroeconomic conditions, buyer fatigue and increasing resistance to higher home prices.⁶ Despite this, outlook for the sector is expected to stabilise as recent decrease in interest rates should support sentiment and sales. The Orie, the new condominium at Lorong 1 Toa Payoh, is under development and is expected to be completed by 2029, with 777 units. The Group holds a 25% effective stake in the project.

Australia

The Reserve Bank of Australia projects Australia’s GDP will grow slowly at 1.7% in 2024⁷, as inflation and higher interest rates continue to weigh on domestic demand. The Reserve Bank of Australia has maintained the policy interest rate at 4.35%, as recent inflation remains high at 4.4%.⁸ Persistent weakness in the Chinese economy is expected to weigh on Australia’s export demand and investments.

CoreLogic reported that national dwelling values growth has moderated, rising by 6.7% y-o-y in September 2024 from the recent high of 9.7% y-o-y in March 2024.⁹ The moderating pace of growth is driven by the rise in homes listed for sale, and affordability constraints. The volume of home sales in FY2024 grew 10.5% y-o-y. Frasers Property Australia recorded sales of about 1,637 units and 1,968 unit settlements in FY2024.

Frasers Property Australia’s office portfolio has a 49.8% occupancy rate, as a result of 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.

Industrial

In Europe, the Bundesbank expects Germany’s GDP to grow by 0.3% in 2024¹⁰ and De Nederlandsche Bank expects GDP in the Netherlands to grow by 0.5%.¹¹ Tight monetary policy, weakness in exports growth, and lower China import demand are weighing on industrial recovery in both countries. The Eurozone manufacturing PMI index stood at 45 in September, remaining below the 50 expansion/contraction threshold.¹² However, monetary easing is

⁵ CBRE, Singapore Grade A Office Rentals Flat Again in a Mixed Market. (<https://www.cbre.com.sg/press-releases/singapore-grade-a-office-rentals-flat-again-in-a-mixed-market>)

⁶ Urban Redevelopment Authority, URA releases flash estimate of 3rd Quarter 2024 private residential property price index (<https://www.uragov.sg/Corporate/Media-Room/Media-Releases/pr24-45>)

⁷ RBA, Statement on Monetary Policy – August 2024 (<https://www.rbagov.au/publications/smp/2024/aug/outlook.html>)

⁸ RBA, Statement by the Reserve Bank Board: Monetary Policy Decision September 2024. (<https://www.rbagov.au/media-releases/2024/mr-24-18.html>)

⁹ CoreLogic, Home Value Index October 2024 (<https://www.corelogic.com.au/news-research/news/2024/home-values-inch-higher-nationally-as-growth-loses-momentum>)

¹⁰ Bundesbank Forecast for Germany: German economy slowly regaining its footing June 2024 (<https://www.bundesbank.de/en/press/press-releases/bundesbank-forecast-for-germany-german-economy-slowly-regaining-its-footing-933658>)

¹¹ De Nederlandsche Bank June 2024 Spring Projections (<https://www.dnb.nl/en/current-economic-issues/the-state-of-the-dutch-economy/>)

¹² HCOB Eurozone Manufacturing PMI September 2024 (<https://www.pmi.spglobal.com/Public/Home/PressRelease/1b2f8a0639ee4291836294f3f8772f58>)

expected to support economic growth in 2025 with the European Central Bank's ("ECB") having lowered its deposit rate by 50 basis points ("bps") in the last 6 months to 3.25% in October.¹³

JLL reported that European logistics take-up in 1H 2024 decreased by 7% y-o-y to 11.4 million square meters ("sqm") amid economic uncertainty, but remains 8% above the pre-pandemic annual average between 2015 and 2019. Prime rents grew by 5.8% y-o-y in 2Q 2024 due to persistent limited supply of higher quality, ESG-compliant assets. Yields have expanded by 40 bps y-o-y to 4.95%, in line with high interest rates.¹⁴

In Australia, logistics take-up fell by 29% y-o-y to 583,200 sqm in 3Q 2024. Despite lower levels, leasing volumes were sustained by occupier demand for modern warehouse space to drive efficiency and meet sustainability targets. Average prime rental growth moderated to 7.1% y-o-y in Sydney and 6% y-o-y in Melbourne in 3Q 2024. In Sydney, limited modern space availability has capped rental growth by constraining take-up, while in Melbourne, rising supply and incentives have similarly moderated growth. Prime yields have expanded by 94 bps y-o-y to 5.25% in Sydney and 116 bps y-o-y to 5.53% in Melbourne, in response to higher interest rates and capital market uncertainty.¹⁵ On a net basis, continued rental growth still supported an uplift in the valuation of the industrial portfolio, notwithstanding prime yields expansion.

In continental Europe, the industrial portfolio maintained a strong occupancy of 96.9%. In Australia, industrial portfolio occupancy dipped slightly to 97.9% in September 2024 due to new asset completions and the timing of new tenant lease commencements.

Hospitality

The World Tourism Organisation ("UNWTO") reports that international tourism has recovered to 96% of pre-pandemic levels in the January to July 2024 period.¹⁶ Europe recovered 96% of its pre-pandemic arrival levels, while Asia Pacific recorded 82% 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 2024.

Frasers Hospitality deepened its presence in existing geographies, securing nine new management agreements in key cities in Thailand and China, as well as seven new property openings in China and Europe, Middle East, and Africa ("EMEA") in FY2024.

Thailand & Vietnam

The Bank of Thailand expects Thailand's GDP to grow by 2.7% in 2024,¹⁷ supported by recovery in tourism receipts, private consumption supported by government stimulus, and improvement in exports. The Bank of Thailand has cut its policy rate for the first time in four years from 2.5% to 2.25% in October 2024, to alleviate debt-servicing burden for borrowers.¹⁸ However, borrowing rates remains high, credit availability is limited, and income growth is slow. This is expected to continue to dampen domestic demand.

The Asian Development Bank expects Vietnam's GDP to grow by 6% in 2024,¹⁹ supported by tailwinds of strong external demand and improving private consumption growth. 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 ~100,000 sqm of international grade industrial and logistics facilities in FY2024.

¹³ ECB, Monetary policy statement press conference October 2024 (https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/2024/html/ecb.is241017~59ad385bab.en.html)

¹⁴ JLL, European Logistics Leasing Figures Q2 2024 (<https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/emea/jll-european-logistics-market-update-q2-2024.pdf>)

¹⁵ CBRE, Australia Industrial and Logistics Figures Q3 2024 (<https://mktgdocs.cbre.com/2299/9477d95e-912f-4ad0-a3f0-713771ad84ca-2228179519/v032024/figures-australia-industrial-and-logistics-3q24.pdf>)

¹⁶ UNWTO, World Tourism Barometer September 2024 (<https://www.unwto.org/un-tourism-world-tourism-barometer-data>)

¹⁷ Bank of Thailand, Forecast summary as of 16 October 2024 (<https://www.bot.or.th/en/thai-economy/economic-outlook.html>)

¹⁸ Bank of Thailand, Monetary Policy Committee's Decision 5/2024 (<https://www.bot.or.th/en/news-and-media/news/news-20241016.html>)

¹⁹ Asian Development Outlook, Vietnam September 2024 (<https://www.adb.org/outlook/editions/september-2024>)

Others – China & UK

The Asian Development Bank expects China's GDP to grow 4.8% in 2024,²⁰ reflecting a stabilising economic outlook despite prolonged downturn in the property sector. The Chinese government has rolled out significant monetary stimulus policies in September 2024, including cuts to policy rates and reducing mortgage rates by an average of half a percentage point. However, policymakers are refraining from significant fiscal policy easing. This could delay a more sustained economic recovery as domestic consumption and sentiment remains weak.

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell 5.7% y-o-y in September 2024, while residential sale prices in Shanghai increased by 4.9% y-o-y as demand remained resilient in the city.²¹ Shanghai also expanded its homebuyer eligibility for non-Shanghai buyers and scrapped restrictions on home purchases by divorced couples.²² Frasers Property China has sold 68% of 1,744 units launched in FY2024.

The Bank of England expects UK's GDP to grow by 1.2% in 2024.²³ It has cut policy rates twice this year to 4.75% as inflationary pressures ease. However, it warned that inflation may rise due to the Autumn Budget, though not to previous highs. This could delay further reductions in UK interest rates. The occupancy rate at the Group's UK business parks portfolio remained stable at 88.9%.

Going forward

The Group expects global growth to remain lacklustre in 2025. Geopolitical escalations or surge in global protectionism could pose downside risk to world growth, and create new inflationary pressures. 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 over the medium to long term 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.

²⁰ Asian Development Outlook, China September 2024 (<https://www.adb.org/where-we-work/prc/economy>)

²¹ Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in September 2024 (https://www.stats.gov.cn/english/PressRelease/202409/t20240914_1956489.html)

²² The Business Times, Shanghai, Shenzhen to lift key home purchase curbs to boost market (<https://www.reuters.com/world/china/shanghai-shenzhen-lift-key-home-purchase-curbs-boost-market-sources-say-2024-09-27>)

²³ Bank of England, Monetary Policy statement November 2024 (<https://www.bankofengland.co.uk/monetary-policy-report/2024/november-2024>)

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 22 December 2023, was renewed at the 60th Annual General Meeting of the Company held on 24 January 2024.

Particulars of interested person transactions for the year from 1 October 2023 to 30 September 2024 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	27,065

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

6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

	\$'million
Gross proceeds from the Rights Issue	1,159.8
Use of gross proceeds to fund the acquisition, investment, capital expenditure and development of industrial and logistics assets	(688.7)
Use of gross proceeds to fund the acquisition of retail asset	(220.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
Use of gross proceeds to reduce and/or repay existing bank loan(s) to facilitate efficient capital management and cash flow management ⁽¹⁾	(250.0)
Balance of gross proceeds from the Rights Issue	-

⁽¹⁾ As set out in the Company's announcement dated 1 August 2024, the Company has re-allocated the portion of the proceeds from the Rights Issue that was originally allocated to the establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets), to reduce and/or repay existing bank loan(s) so as to facilitate efficient capital management and cash flow management.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Panote Sirivadhanabhakdi	47	Son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, and brother of Mr Thapana Sirivadhanabhakdi	Group Chief Executive Officer (for the financial year ended 30 September 2024)	N/A

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

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

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
13 November 2024