FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES

Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2026

TABLE OF CONTENTS

Item No.	Description	Page No.
A	Condensed Interim Consolidated Statement of Profit or Loss	1
B	Condensed Interim Consolidated Statement of Comprehensive Income	2
C	Condensed Interim Statements of Financial Position	3
D	Condensed Interim Consolidated Statement of Changes in Equity	4 – 5
E	Condensed Interim Consolidated Statement of Cash Flows	6 – 7
F	Notes to the Condensed Interim Financial Statements	8 – 49
G	Other Information Required by Listing Rule Appendix 7.2	50 – 60

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	6 months ended 30/09/2026 $'000	6 months ended 30/09/2025 $'000	Inc/(dec) %	Full year ended 30/09/2026 $'000	Full year ended 30/09/2025 $'000	Inc/(dec) %
REVENUE	3	**2,127,362**	1,812,030	17.4%	**3,636,004**	3,403,519	6.8%
Cost of sales		**(1,422,030)**	(1,144,378)	24.3%	**(2,245,136)**	(2,060,045)	9.0%
Gross profit		**705,332**	667,652	5.6%	**1,390,868**	1,343,474	3.5%
Other income/(losses), net		**1,012**	50,430	(98.0)%	**8,937**	51,376	(82.6)%
Administrative expenses		**(234,609)**	(233,392)	0.5%	**(436,276)**	(426,426)	2.3%
TRADING PROFIT	4	**471,735**	484,690	(2.7)%	**963,529**	968,424	(0.5)%
Share of results of joint ventures and associates, net of tax		**161,908**	102,212	58.4%	**348,847**	217,825	60.2%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")		**633,643**	586,902	8.0%	**1,312,376**	1,186,249	10.6%
Interest income		**50,823**	37,716	34.8%	**88,967**	84,467	5.3%
Interest expense		**(337,405)**	(333,794)	1.1%	**(661,699)**	(662,049)	(0.1)%
Net interest expense		**(286,582)**	(296,078)	(3.2)%	**(572,732)**	(577,582)	(0.8)%
PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		**347,061**	290,824	19.3%	**739,644**	608,667	21.5%
Fair value change and gain on disposal of investment properties		**49,705**	41,269	20.4%	**37,968**	9,395	N/M
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**396,766**	332,093	19.5%	**777,612**	618,062	25.8%
Exceptional items	5	**9,672**	(35,511)	N/M	**(32,929)**	(36,989)	(11.0)%
PROFIT BEFORE TAX		**406,438**	296,582	37.0%	**744,683**	581,073	28.2%
Tax (expense)/credit	6	**(113,856)**	(4,899)	N/M	**(182,165)**	1,200	N/M
PROFIT FOR THE FINANCIAL PERIOD/YEAR		**292,582**	291,683	0.3%	**562,518**	582,273	(3.4)%
Attributable profit:							
Owners of the Company							
- Before fair value change and exceptional items		**35,497**	102,686	(65.4)%	**173,577**	239,421	(27.5)%
- Fair value change		**150,417**	30,835	N/M	**142,331**	37,227	N/M
- Exceptional items		**25,772**	(32,605)	N/M	**(15,780)**	(33,550)	(53.0)%
		211,686	100,916	109.8%	**300,128**	243,098	23.5%
Non-controlling interests		**80,896**	190,767	(57.6)%	**262,390**	339,175	(22.6)%
PROFIT FOR THE FINANCIAL PERIOD/YEAR		**292,582**	291,683	0.3%	**562,518**	582,273	(3.4)%
EARNINGS PER SHARE	7						
Basic and diluted earnings per share (cents)		**5.4**	2.4	125.0%	**7.4**	5.9	25.4%

N/M = Not Meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30/09/2026 $'000	6 months ended 30/09/2025 $'000	Full year ended 30/09/2026 $'000	Full year ended 30/09/2025 $'000
PROFIT FOR THE FINANCIAL PERIOD/YEAR	**292,582**	291,683	**562,518**	582,273
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	**90,618**	(230,097)	**100,409**	(184,309)
Net change in fair value of cash flow hedges reclassified to profit or loss	**(30,712)**	120,973	**62,344**	50,791
Foreign currency translation	**(76,546)**	175,915	**117,890**	(179,974)
Share of other comprehensive income of joint ventures and associates	**22,673**	(25,454)	**46,791**	(32,080)
Realisation of foreign currency translation reserve and hedging reserve on disposal of subsidiaries and a joint venture	**95,493**	20,302	**99,216**	20,302
	101,526	61,639	**426,650**	(325,270)
Items that will not be reclassified subsequently to profit or loss:				
Change in fair value of equity investments at fair value through other comprehensive income	**10,410**	519	**4,342**	(4,202)
Total other comprehensive income for the financial period/year, net of tax	**111,936**	62,158	**430,992**	(329,472)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	**404,518**	353,841	**993,510**	252,801
Attributable to:				
Owners of the Company	**307,348**	123,568	**635,150**	10,612
Non-controlling interests	**97,170**	230,273	**358,360**	242,189
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	**404,518**	353,841	**993,510**	252,801

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/09/2026 $'000	As at 30/09/2025 $'000	As at 30/09/2026 $'000	As at 30/09/2025 $'000
NON-CURRENT ASSETS					
Investment properties	9	**22,144,467**	24,577,385	**2,380**	2,220
Property, plant and equipment	10	**1,216,835**	2,029,818	**6**	9
Investments in:					
- Subsidiaries		**-**	-	**1,484,794**	1,659,576
- Joint ventures	11	**4,729,858**	3,811,765	**149,605**	60,632
- Associates	11	**1,263,562**	1,327,522	**-**	-
Other non-current assets	12	**34,329**	53,115	**24,200**	25,702
Intangible assets	13	**575,166**	571,585	**-**	-
Other receivables		**1,253,850**	684,857	**4,490,635**	4,525,123
Deferred tax assets		**48,923**	43,422	**-**	-
Derivative financial instruments		**114,867**	91,266	**104,004**	147,402
		31,381,857	33,190,735	**6,255,624**	6,420,664
CURRENT ASSETS					
Properties held for sale	14	**2,645,141**	2,774,517	**-**	-
Contract assets	15	**39,826**	76,066	**-**	-
Other current assets	12	**127,021**	100,029	**-**	-
Trade and other receivables		**484,680**	716,541	**967,004**	316,211
Derivative financial instruments		**19,313**	29,187	**33,886**	246
Bank deposits		**4,732**	6,933	**-**	-
Cash and cash equivalents		**2,976,611**	2,350,382	**1,819**	9,319
Assets held for sale	16	**251,241**	503,228	**-**	-
		6,548,565	6,556,883	**1,002,709**	325,776
TOTAL ASSETS		**37,930,422**	39,747,618	**7,258,333**	6,746,440
CURRENT LIABILITIES					
Trade and other payables		**2,326,489**	2,299,577	**655,796**	280,838
Contract liabilities	15	**2,771**	2,022	**-**	-
Derivative financial instruments		**58,015**	43,237	**33,886**	246
Provision for tax		**131,909**	163,575	**928**	1,016
Lease liabilities		**24,076**	27,214	**-**	-
Loans and borrowings	17	**3,384,639**	2,796,697	**-**	-
Liabilities held for sale	16	**-**	1,201	**-**	-
		5,927,899	5,333,523	**690,610**	282,100
NON-CURRENT LIABILITIES					
Other payables		**350,401**	263,098	**807,301**	476,700
Derivative financial instruments		**201,000**	361,457	**104,004**	147,402
Deferred tax liabilities		**963,795**	981,760	**-**	-
Lease liabilities		**798,744**	793,164	**-**	-
Loans and borrowings	17	**12,713,068**	14,866,104	**-**	-
		15,027,008	17,265,583	**911,305**	624,102
TOTAL LIABILITIES		**20,954,907**	22,599,106	**1,601,915**	906,202
NET ASSETS		**16,975,515**	17,148,512	**5,656,418**	5,840,238
SHARE CAPITAL AND RESERVES					
Share capital	18	**2,987,858**	2,987,858	**2,987,858**	2,987,858
Retained earnings		**7,585,665**	7,499,391	**2,646,509**	2,828,826
Other reserves		**(827,329)**	(1,190,000)	**22,051**	23,554
Equity attributable to owners of the Company		**9,746,194**	9,297,249	**5,656,418**	5,840,238
Perpetual securities		**198,418**	496,396	**-**	-
		9,944,612	9,793,645	**5,656,418**	5,840,238
Non-controlling interests		**7,030,903**	7,354,867	**-**	-
TOTAL EQUITY		**16,975,515**	17,148,512	**5,656,418**	5,840,238

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 18) $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners of the Company $'000	Perpetual securities $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group **Financial year ended 30 September 2026**								
As at 1 October 2025	2,987,858	7,499,391	(1,190,000)	9,297,249	496,396	9,793,645	7,354,867	17,148,512
Profit for the financial year	-	300,128	-	300,128	-	300,128	262,390	562,518
Other comprehensive income								
Effective portion of changes in fair value of cash flow hedges	-	-	56,093	56,093	-	56,093	44,316	100,409
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	52,231	52,231	-	52,231	10,113	62,344
Foreign currency translation	-	-	116,023	116,023	-	116,023	1,867	117,890
Share of other comprehensive income of joint ventures and associates	-	-	35,286	35,286	-	35,286	11,505	46,791
Realisation of foreign currency translation reserve and hedging reserve on disposal of subsidiaries (Note 25(b))	-	-	75,407	75,407	-	75,407	23,809	99,216
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(18)	(18)	-	(18)	4,360	4,342
Other comprehensive income for the financial year	-	-	335,022	335,022	-	335,022	95,970	430,992
Total comprehensive income for the financial year	-	300,128	335,022	635,150	-	635,150	358,360	993,510
Contributions by and distributions to owners								
Employee share-based payment expense	-	-	(910)	(910)	-	(910)	-	(910)
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(355,677)	(532,349)
Total contributions by and distributions to owners	-	(176,672)	(910)	(177,582)	-	(177,582)	(355,677)	(533,259)
Changes in ownership interests in subsidiaries								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	2,054	2,054
Capital distribution/reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(267,724)	(267,724)
Disposal of subsidiaries with non-controlling interests (Note 25(b))	-	-	-	-	-	-	(66,792)	(66,792)
Change in interests in subsidiaries without change in control	-	6,645	(3,573)	3,072	-	3,072	10,756	13,828
Issuance costs incurred by a subsidiary	-	(7)	-	(7)	-	(7)	(23)	(30)
Total changes in ownership interests in subsidiaries	-	6,638	(3,573)	3,065	-	3,065	(321,729)	(318,664)
Total transactions with owners in their capacity as owners	-	(170,034)	(4,483)	(174,517)	-	(174,517)	(677,406)	(851,923)
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	-	(2,022)	-	(2,022)	(297,978)	(300,000)	-	(300,000)
Distributions attributable to perpetual securities holders	-	(9,666)	-	(9,666)	14,584	4,918	(4,918)	-
Distributions paid to perpetual securities holders	-	-	-	-	(14,584)	(14,584)	-	(14,584)
Total contributions by and distributions to perpetual securities holders	-	(11,688)	-	(11,688)	(297,978)	(309,666)	(4,918)	(314,584)
Transfer between reserves	-	(32,132)	32,132	-	-	-	-	-
As at 30 September 2026	**2,987,858**	**7,585,665**	**(827,329)**	**9,746,194**	**198,418**	**9,944,612**	**7,030,903**	**16,975,515**

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

	Share capital (Note 18) $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners of the Company $'000	Perpetual securities $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group **Financial year ended 30 September 2025**								
As at 1 October 2024	2,987,858	7,543,435	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772
Profit for the financial year	-	243,098	-	243,098	-	243,098	339,175	582,273
Other comprehensive income								
Effective portion of changes in fair value of cash flow hedges	-	-	(137,447)	(137,447)	-	(137,447)	(46,862)	(184,309)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	44,502	44,502	-	44,502	6,289	50,791
Foreign currency translation	-	-	(132,387)	(132,387)	-	(132,387)	(47,587)	(179,974)
Share of other comprehensive income of joint ventures and associates	-	-	(25,893)	(25,893)	-	(25,893)	(6,187)	(32,080)
Realisation of foreign currency translation reserve and hedging reserve on disposal of a subsidiary and a joint venture	-	-	20,302	20,302	-	20,302	-	20,302
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(1,563)	(1,563)	-	(1,563)	(2,639)	(4,202)
Other comprehensive income for the financial year	-	-	(232,486)	(232,486)	-	(232,486)	(96,986)	(329,472)
Total comprehensive income for the financial year	-	243,098	(232,486)	10,612	-	10,612	242,189	252,801
Contributions by and distributions to owners								
Employee share-based payment expense	-	-	(803)	(803)	-	(803)	-	(803)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	445	(445)	-	-	-	-	-
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(398,416)	(575,088)
Total contributions by and distributions to owners	-	(176,227)	(1,248)	(177,475)	-	(177,475)	(398,416)	(575,891)
Changes in ownership interests in subsidiaries								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	357,937	357,937
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(516)	(516)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	(51,397)	(51,397)
Change in interests in subsidiaries without change in control	-	(85,249)	(69,823)	(155,072)	-	(155,072)	(328,880)	(483,952)
Issuance costs incurred by a subsidiary	-	(2,094)	-	(2,094)	-	(2,094)	(3,426)	(5,520)
Total changes in ownership interests in subsidiaries	-	(87,343)	(69,823)	(157,166)	-	(157,166)	(26,282)	(183,448)
Total transactions with owners in their capacity as owners	-	(263,570)	(71,071)	(334,641)	-	(334,641)	(424,698)	(759,339)
Contributions by and distributions to perpetual securities holders								
Issuance of perpetual securities, net of costs	-	-	-	-	198,418	198,418	-	198,418
Distributions attributable to perpetual securities holders	-	(13,140)	-	(13,140)	13,140	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	(13,140)	(13,140)	-	(13,140)
Total contributions by and distributions to perpetual securities holders	-	(13,140)	-	(13,140)	198,418	185,278	-	185,278
Transfer between reserves	-	(10,432)	10,432	-	-	-	-	-
As at 30 September 2025	2,987,858	7,499,391	(1,190,000)	9,297,249	496,396	9,793,645	7,354,867	17,148,512

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Full year ended 30/09/2026 $'000	Full year ended 30/09/2025 $'000
Cash flows from operating activities			
Profit for the financial year		**562,518**	582,273
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	**77,489**	74,435
Fair value change and gain on disposal of investment properties		**(37,968)**	(9,395)
Gain on change in use of properties held for sale	4	**-**	(39,794)
Share of results of joint ventures and associates, net of tax	11	**(348,847)**	(217,825)
Amortisation of intangible assets	4	**5,867**	4,977
Write-off of intangible assets	4	**39**	44
Gain on disposal of property, plant and equipment	4,5	**-**	(8,243)
Net (reversal of)/allowance for impairment on trade receivables	4	**(1,653)**	6,270
Bad debts (recovered)/written off	4	**(252)**	913
Net allowance for foreseeable losses on properties held for sale	4	**42,843**	58,782
Employee share-based payment expense	4	**30,477**	30,102
Gain on disposal of subsidiaries	4,5	**(90,405)**	(34,063)
Gain on disposal of an associate	5	**(3,430)**	-
Net fair value change on derivative financial instruments	4	**58,167**	54,822
Net fair value change on debt instrument at fair value through profit or loss	4	**1,897**	(666)
Impairment on investment in and loan to a joint venture	5	**36,840**	20,000
Impairment on investment in an associate	5	**25,047**	-
Interest income		**(88,967)**	(84,467)
Interest expense		**661,699**	662,049
Tax expense/(credit)	6	**182,165**	(1,200)
Exchange differences		**(48,975)**	3,957
Operating profit before working capital changes		**1,064,551**	1,102,971
Change in trade and other receivables		**(212,912)**	(54,858)
Change in contract costs		**1,779**	5,476
Change in contract assets		**36,240**	32,747
Change in contract liabilities		**749**	(4,971)
Change in properties held for sale		**274,059**	23,451
Change in inventories		**10**	414
Change in trade and other payables		**103,119**	44,339
Cash generated from operations		**1,267,595**	1,149,569
Income taxes paid		**(189,209)**	(118,918)
Net cash generated from operating activities		**1,078,386**	1,030,651
Cash flows from investing activities			
Purchase of/development expenditure on investment properties		**(839,466)**	(846,325)
Purchase of property, plant and equipment		**(64,806)**	(44,826)
Proceeds from disposal of investment properties		**1,036,487**	553,154
Proceeds from disposal of property, plant and equipment		**8,479**	91,950
Investments in/loans to joint ventures and associates		**(998,365)**	(462,757)
Repayments from loans to joint ventures and associates		**40,047**	397,779
Dividends from joint ventures and associates		**149,119**	154,939
Settlement of hedging instruments		**(29,064)**	25,773
Proceeds from disposal of financial assets		**10,800**	8,177
Purchase of intangible assets		**(4,430)**	(4,037)
Interest received		**77,039**	104,747
Acquisition of subsidiaries, net of cash acquired	25(a)	**(174,711)**	(138,982)
Disposal of subsidiaries, net of cash disposed of	25(b)	**1,939,847**	349,056
Proceeds from disposal of an associate		**4,892**	-
Uplift/(placement) of deposits pledged with banks		**1,754**	(5,569)
Net cash generated from investing activities		**1,157,622**	183,079
Cash flows from financing activities			
Issue of units/shares to non-controlling interests		**2,054**	357,937
Capital distribution/reduction by subsidiaries with non-controlling interests		**(267,724)**	(516)
Change in interests in subsidiaries without change in control		**13,828**	(483,952)
Dividends paid to non-controlling interests		**(355,677)**	(398,416)
Dividends paid to shareholders		**(176,672)**	(176,672)
Payment of lease liabilities		**(47,026)**	(23,206)
Proceeds from bank borrowings, net of costs	17	**11,249,853**	8,268,309
Repayments of bank borrowings	17	**(10,809,879)**	(8,642,442)
Proceeds from issue of medium-term notes and other bonds, net of costs	17	**479,155**	736,912
Repayments of medium-term notes and other bonds	17	**(731,179)**	(729,458)
Proceeds from issue of perpetual securities, net of costs		**-**	198,418
Redemption of perpetual securities		**(300,000)**	-
Distributions to perpetual securities holders		**(14,584)**	(13,140)
Interest paid		**(683,620)**	(664,667)
Issuance costs		**(30)**	(5,520)
Net cash used in financing activities		**(1,641,501)**	(1,576,413)

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

	Note	Full year ended 30/09/2026 $'000	Full year ended 30/09/2025 $'000
Net change in cash and cash equivalents		**594,507**	(362,683)
Cash and cash equivalents as at beginning of financial year		**2,349,714**	2,716,431
Effects of exchange rate movements on opening cash and cash equivalents		**32,128**	(4,034)
Cash and cash equivalents as at end of financial year		**2,976,349**	2,349,714
Cash and cash equivalents as at end of financial year:			
Fixed deposits, current		**323,185**	551,154
Cash and bank balances		**2,653,426**	1,799,228
		2,976,611	2,350,382
Bank overdrafts, unsecured		**(262)**	(668)
Cash and cash equivalents as at end of financial year		**2,976,349**	2,349,714

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 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding.

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

2. BASIS OF PREPARATION

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

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

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

2.1. NEW ACCOUNTING STANDARDS AND AMENDMENTS

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 October 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

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

2.3. SEASONAL OPERATIONS

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

3. REVENUE

	Group			
	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Revenue from contracts with customers				
- Properties held for sale	**914,433**	612,039	**1,276,175**	1,078,111
- Hotel income	**252,588**	271,622	**492,933**	536,667
- Service charge income and recoverable outgoings	**160,290**	162,085	**318,297**	316,313
- Fee income	**86,874**	74,051	**146,609**	128,767
	1,414,185	1,119,797	**2,234,014**	2,059,858
Rental income	**707,330**	681,091	**1,393,324**	1,324,691
Others	**5,847**	11,142	**8,666**	18,970
	2,127,362	1,812,030	**3,636,004**	3,403,519

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

6 months ended 30 September 2026

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate $'000	Total $'000
Major products and service lines								
Properties held for sale	-	722,316	2,774	-	137,720	51,623	-	914,433
Hotel income	-	-	-	245,806	6,782	-	-	252,588
Service charge income and recoverable outgoings	47,546	9,520	65,218	2,706	27,973	7,327	-	160,290
Fee income	24,662	15,730	3,008	10,953	31,053	687	781	86,874
Revenue from contracts with customers	72,208	747,566	71,000	259,465	203,528	59,637	781	1,414,185
Rental income	222,423	26,852	273,862	107,412	42,764	34,017	-	707,330
Others	157	1,780	2,483	-	-	328	1,099	5,847
	294,788	**776,198**	**347,345**	**366,877**	**246,292**	**93,982**	**1,880**	**2,127,362**
Timing of revenue recognition								
Products transferred at a point in time	-	722,316	2,774	82,567	138,172	51,623	-	997,452
Products and services transferred over time	72,208	25,250	68,226	176,898	65,356	8,014	781	416,733
	72,208	**747,566**	**71,000**	**259,465**	**203,528**	**59,637**	**781**	**1,414,185**

6 months ended 30 September 2025

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate $'000	Total $'000
Major products and service lines								
Properties held for sale	119,746	278,193	-	-	193,172	20,928	-	612,039
Hotel income	-	-	-	265,328	6,294	-	-	271,622
Service charge income and recoverable outgoings	46,657	7,704	66,241	3,050	28,896	9,537	-	162,085
Fee income	24,859	15,522	2,675	9,973	20,178	97	747	74,051
Revenue from contracts with customers	191,262	301,419	68,916	278,351	248,540	30,562	747	1,119,797
Rental income	203,215	22,442	262,851	105,994	47,205	39,384	-	681,091
Others	-	7,783	723	-	-	1,885	751	11,142
	394,477	331,644	332,490	384,345	295,745	71,831	1,498	1,812,030
Timing of revenue recognition								
Products transferred at a point in time	-	278,193	-	89,447	193,564	20,928	-	582,132
Products and services transferred over time	191,262	23,226	68,916	188,904	54,976	9,634	747	537,665
	191,262	301,419	68,916	278,351	248,540	30,562	747	1,119,797

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

Full year ended 30 September 2026

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate $'000	Total $'000
Major products and service lines								
Properties held for sale	-	876,108	35,262	-	286,047	78,758	-	1,276,175
Hotel income	-	-	-	478,381	14,552	-	-	492,933
Service charge income and recoverable outgoings	95,798	18,174	129,714	5,340	55,444	13,827	-	318,297
Fee income	35,059	23,967	8,432	21,811	54,551	1,728	1,061	146,609
Revenue from contracts with customers	130,857	918,249	173,408	505,532	410,594	94,313	1,061	2,234,014
Rental income	442,547	53,872	539,231	208,398	84,070	65,206	-	1,393,324
Others	232	2,787	3,249	-	-	546	1,852	8,666
	573,636	**974,908**	**715,888**	**713,930**	**494,664**	**160,065**	**2,913**	**3,636,004**
Timing of revenue recognition								
Products transferred at a point in time	-	876,108	35,262	168,747	286,961	78,758	-	1,445,836
Products and services transferred over time	130,857	42,141	138,146	336,785	123,633	15,555	1,061	788,178
	130,857	**918,249**	**173,408**	**505,532**	**410,594**	**94,313**	**1,061**	**2,234,014**

Full year ended 30 September 2025

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate $'000	Total $'000
Major products and service lines								
Properties held for sale	227,856	468,484	-	-	341,480	40,291	-	1,078,111
Hotel income	-	-	-	522,764	13,903	-	-	536,667
Service charge income and recoverable outgoings	89,488	16,393	127,688	6,200	56,761	19,783	-	316,313
Fee income	35,657	24,619	4,176	21,969	39,584	1,607	1,155	128,767
Revenue from contracts with customers	353,001	509,496	131,864	550,933	451,728	61,681	1,155	2,059,858
Rental income	388,253	46,063	521,760	195,050	91,326	82,239	-	1,324,691
Others	1,097	12,158	1,466	-	-	2,769	1,480	18,970
	742,351	567,717	655,090	745,983	543,054	146,689	2,635	3,403,519
Timing of revenue recognition								
Products transferred at a point in time	3,483	468,484	-	183,334	342,309	40,291	-	1,037,901
Products and services transferred over time	349,518	41,012	131,864	367,599	109,419	21,390	1,155	1,021,957
	353,001	509,496	131,864	550,933	451,728	61,681	1,155	2,059,858

[1] Others include revenue contribution from China and the UK.

4. TRADING PROFIT

	Group			
	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Trading profit includes the following:				
Net reversal of/(allowance for) impairment on trade receivables	**2,910**	(3,629)	**1,653**	(6,270)
Bad debts recovered/(written off)	**46**	(966)	**252**	(913)
Depreciation of property, plant and equipment and right-of-use assets	**(39,456)**	(37,645)	**(77,489)**	(74,435)
Amortisation of intangible assets	**(3,023)**	(2,651)	**(5,867)**	(4,977)
Net allowance for foreseeable losses on properties held for sale	**(28,551)**	(52,684)	**(42,843)**	(58,782)
Employee share-based payment expense	**(13,391)**	(16,461)	**(30,477)**	(30,102)
Write-off of intangible assets	**(18)**	(44)	**(39)**	(44)
Gain on change in use of properties held for sale	**-**	39,794	**-**	39,794
Included in other income/(losses), net are:				
Net fair value change on derivative financial instruments	**31,938**	(127,718)	**(58,167)**	(54,822)
Net fair value change on debt instrument at fair value through profit or loss	**(1,897)**	666	**(1,897)**	666
Foreign exchange (loss)/gain	**(42,595)**	128,399	**46,506**	52,583
Gain on disposal of property, plant and equipment	**13**	2,300	**-**	2,304
Government grant income	**523**	1,625	**716**	2,174
Gain on disposal of a subsidiary	**259**	43,085	**14,060**	43,085

5. EXCEPTIONAL ITEMS

	Group			
	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Transaction costs[#] incurred on acquisition and disposal of subsidiaries, joint ventures and an associate	**(46,423)**	(12,551)	**(50,817)**	(13,906)
Gain/(loss) on disposal of subsidiaries	**79,808**	(9,022)	**76,345**	(9,022)
(Loss)/gain on disposal of an associate	**(67)**	-	**3,430**	-
Reversal of impairment/(impairment) on investment in and loan to a joint venture	**1,401**	(20,000)	**(36,840)**	(20,000)
Impairment on investment in an associate	**(25,047)**	-	**(25,047)**	-
Gain on disposal of property, plant and equipment – land and buildings	**-**	6,062	**-**	5,939
	9,672	(35,511)	**(32,929)**	(36,989)

[#] Include transaction costs of $27,688,000 for the 6 months and full year ended 30 September 2026 for the Frasers Hospitality Trust portfolio optimisation, completed and announced on 30 September 2026.

6. TAX (EXPENSE)/CREDIT

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

Components of Income Tax (Expense)/Credit

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

	Group			
	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Based on profit for the financial period/year:				
- Current tax	**(139,508)**	(58,637)	**(184,093)**	(99,413)
- Withholding tax	**(11,606)**	(9,575)	**(25,603)**	(20,846)
- Deferred tax	**31,754**	(17,286)	**18,010**	(32,758)
	(119,360)	(85,498)	**(191,686)**	(153,017)
Overprovision/(underprovision) in prior financial periods/years:				
- Current tax	**20,030**	76,717	**24,166**	86,148
- Deferred tax	**(14,526)**	3,882	**(14,645)**	68,069
	5,504	80,599	**9,521**	154,217
	(113,856)	(4,899)	**(182,165)**	1,200

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

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

As at 30 September 2026, Pillar Two legislation is effective in the jurisdictions that have adopted such legislation and in which the Group operates. The Group has assessed that these jurisdictions have either met one of the tests under Transitional Country-by-Country Reporting Safe Harbour, or if they did not, there is no material top-up tax impact to the Group.

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 $1,519,000 for the 6 months ended 30 September 2026 (6 months ended 30 September 2025: $6,516,000), net of distributions of $2,428,000 (6 months ended 30 September 2025: nil) to perpetual securities holders borne by non-controlling interests, and $9,666,000 for the financial year ended 30 September 2026 (financial year ended 30 September 2025: $13,140,000), net of distributions of $4,918,000 (financial year ended 30 September 2025: nil) to perpetual securities holders borne by non-controlling interests) 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 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	**33,978**	96,170	**163,911**	226,281
- after fair value change and exceptional items	**210,167**	94,400	**290,462**	229,958
	No. of Shares			
	'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	**0.9**	2.5	**4.2**	5.8
- after fair value change and exceptional items	**5.4**	2.4	**7.4**	5.9
(b) On a fully diluted basis:				
- before fair value change and exceptional items	**0.9**	2.5	**4.2**	5.8
- after fair value change and exceptional items	**5.4**	2.4	**7.4**	5.9

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

8. SEGMENT INFORMATION

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

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

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

(a) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Singapore,

(b) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Australia,

(c) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks in Australia and Europe,

(d) Hospitality, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments,

(e) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam, and

(f) Others, which comprise the development, ownership, management and operation of residential, industrial, logistics and commercial properties and business parks in China and the UK.

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

Geographically, the Group CEO 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.

6 months ended 30 September 2026

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate $'000	Elimination $'000	Total $'000
Segment results									
Revenue - external	294,788	776,198	347,345	366,877	246,292	93,982	1,880	-	**2,127,362**
Revenue - inter-segment	7,642	5,467	593	121	5	2,423	24,133	(40,384)	**-**
Trading profit/(loss)	196,173	24,824	175,206	45,802	33,447	39,103	(42,820)	-	**471,735**
Share of results of joint ventures and associates, net of tax	104,388	11,200	35,214	(4,407)	33,463	(14,587)	(3,363)	-	**161,908**
Profit/(loss) before interest, fair value change, tax and exceptional items	300,561	36,024	210,420	41,395	66,910	24,516	(46,183)	-	**633,643**
Interest income									**50,823**
Interest expense									**(337,405)**
Profit before fair value change, tax and exceptional items									**347,061**
Fair value change and gain on disposal of investment properties	169,516	56,073	(150,329)	76,035	(8,259)	(93,491)	160	-	**49,705**
Profit before tax and exceptional items									**396,766**
Exceptional items	(6,668)	4,781	(3,645)	46,085	(67)	(6,384)	(24,430)	-	**9,672**
Profit before tax									**406,438**
Tax expense									**(113,856)**
Profit for the financial period									**292,582**
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(7)	(2,666)	(1,490)	(29,274)	(3,819)	(822)	(1,378)	-	**(39,456)**
Amortisation of intangible assets	(477)	(848)	(7)	(160)	(648)	(44)	(839)	-	**(3,023)**
Reversal of impairment on investment in and loan to a joint venture	-	-	-	-	-	-	1,401	-	**1,401**
Impairment on investment in an associate	-	-	-	-	-	-	(25,047)	-	**(25,047)**
Net allowance for foreseeable losses on properties held for sale	-	-	(76)	-	(20,294)	(8,181)	-	-	**(28,551)**
Attributable profit/(loss) before fair value change and exceptional items[1]	72,242	6,158	(562)	(6,771)	(3,847)	(6,281)	(25,442)	-	**35,497**
Fair value change	151,248	39,251	(2,237)	60,945	878	(99,828)	160	-	**150,417**
Exceptional items	(4,555)	2,727	(3,644)	56,533	2,046	(2,905)	(24,430)	-	**25,772**
Attributable profit/(loss) to owners of the Company	218,935	48,136	(6,443)	110,707	(923)	(109,014)	(49,712)	-	**211,686**

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Total $'000
Revenue - external	374,355	998,615	409,826	44,756	226,265	73,545	**2,127,362**
Non-current assets[5]	10,904,599	8,195,801	5,909,060	1,063,851	3,228,038	642,229	**29,943,578**

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 $38,314,000, $3,248,000 and ($4,530,000), respectively.

3 Europe includes the UK and Continental Europe.

4 Others in geographical segment include Vietnam, Japan, Indonesia and Malaysia.

5 Non-current assets exclude financial instruments and deferred tax assets.

6 months ended 30 September 2025

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate $'000	Elimination $'000	Total $'000
Segment results									
Revenue - external	394,477	331,644	332,490	384,345	295,745	71,831	1,498	-	1,812,030
Revenue - inter-segment	6,559	1,322	72	155	-	1,740	17,278	(27,126)	-
Trading profit/(loss)	210,551	84,370	168,172	71,617	42,152	(17,502)	(74,670)	-	484,690
Share of results of joint ventures and associates, net of tax	49,582	2,512	43,991	4,311	12,563	(5,535)	(5,212)	-	102,212
Profit/(loss) before interest, fair value change, tax and exceptional items	260,133	86,882	212,163	75,928	54,715	(23,037)	(79,882)	-	586,902
Interest income									37,716
Interest expense									(333,794)
Profit before fair value change, tax and exceptional items									290,824
Fair value change and gain on disposal of investment properties	(45,459)	29,991	83,766	4,713	(24,450)	(7,382)	90	-	41,269
Profit before tax and exceptional items									332,093
Exceptional items	(19,824)	-	(6,378)	(451)	(8,993)	4	131	-	(35,511)
Profit before tax									296,582
Tax expense									(4,899)
Profit for the financial period									291,683
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(28)	(2,291)	(2,108)	(26,901)	(4,062)	(880)	(1,375)	-	(37,645)
Amortisation of intangible assets	(424)	(769)	(7)	(200)	(445)	(43)	(763)	-	(2,651)
Impairment on investment in a joint venture	(20,000)	-	-	-	-	-	-	-	(20,000)
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	-	-	39,794
Net allowance for foreseeable losses on properties held for sale	-	-	(2,557)	-	(23,253)	(26,874)	-	-	(52,684)
Attributable profit/(loss) before fair value change and exceptional items[1]	84,648	38,530	(685)	23,608	(1,359)	13,342	(55,398)	-	102,686
Fair value change	(36,115)	20,992	64,836	7,064	(13,333)	(12,699)	90	-	30,835
Exceptional items	(19,824)	-	(6,378)	2,467	(9,005)	4	131	-	(32,605)
Attributable profit/(loss) to owners of the Company	28,709	59,522	57,773	33,139	(23,697)	647	(55,177)	-	100,916

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	484,822	547,608	410,908	17,420	273,769	77,503	1,812,030
Non-current assets[5]	12,262,299	8,216,170	6,654,976	940,662	3,253,918	1,000,896	32,328,921

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 amount to $11,173,000, ($16,816,000) and $38,483,000, respectively.

3 Europe included the UK and Continental Europe.

4 Others in geographical segment included Vietnam, Japan, Indonesia and Malaysia.

5 Non-current assets excluded financial instruments and deferred tax assets.

Full year ended 30 September 2026

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate $'000	Elimination $'000	Total $'000
Segment results									
Revenue - external	573,636	974,908	715,888	713,930	494,664	160,065	2,913	-	**3,636,004**
Revenue - inter-segment	14,242	10,122	663	270	7	4,958	49,702	(79,964)	**-**
Trading profit/(loss)	378,800	51,077	390,424	75,459	75,805	57,648	(65,684)	-	**963,529**
Share of results of joint ventures and associates, net of tax	155,249	19,576	50,164	(1,467)	93,713	42,381	(10,769)	-	**348,847**
Profit/(loss) before interest, fair value change, tax and exceptional items	534,049	70,653	440,588	73,992	169,518	100,029	(76,453)	-	**1,312,376**
Interest income									**88,967**
Interest expense									**(661,699)**
Profit before fair value change, tax and exceptional items									**739,644**
Fair value change and gain on disposal of investment properties	169,516	56,073	(166,850)	76,035	(4,962)	(92,004)	160	-	**37,968**
Profit before tax and exceptional items									**777,612**
Exceptional items	(6,668)	4,781	(3,748)	43,447	3,407	(11,477)	(62,671)	-	**(32,929)**
Profit before tax									**744,683**
Tax expense									**(182,165)**
Profit for the financial year									**562,518**
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(16)	(5,128)	(2,880)	(58,483)	(6,595)	(1,647)	(2,740)	-	**(77,489)**
Amortisation of intangible assets	(926)	(1,666)	(15)	(352)	(1,183)	(88)	(1,637)	-	**(5,867)**
Impairment on investment in and loan to a joint venture	-	-	-	-	-	-	(36,840)	-	**(36,840)**
Impairment on investment in an associate	-	-	-	-	-	-	(25,047)	-	**(25,047)**
Net allowance for foreseeable losses on properties held for sale	-	-	1,669	-	(24,315)	(20,197)	-	-	**(42,843)**
Attributable profit/(loss) before fair value change and exceptional items[1]	133,118	11,293	32,662	(35,492)	20,879	45,394	(34,277)	-	**173,577**
Fair value change	151,787	39,251	(17,309)	64,406	2,451	(98,415)	160	-	**142,331**
Exceptional items	(4,555)	2,727	(3,747)	53,895	6,569	(7,998)	(62,671)	-	**(15,780)**
Attributable profit/(loss) to owners of the Company	280,350	53,271	11,606	82,809	29,899	(61,019)	(96,788)	-	**300,128**
Segment assets									
Investments in joint ventures and associates	2,161,470	321,728	737,872	176,601	1,430,555	994,310	170,884	-	**5,993,420**
Other operating segment assets	8,575,916	2,051,339	11,144,645	1,939,026	3,845,296	1,071,624	278,890	-	**28,906,736**
Reportable segment assets	10,737,386	2,373,067	11,882,517	2,115,627	5,275,851	2,065,934	449,774	-	**34,900,156**
Deferred tax assets									**48,923**
Bank deposits									**4,732**
Cash and cash equivalents									**2,976,611**
Total assets									**37,930,422**
Other segment information									
Additions to investment properties and property, plant and equipment	357,650	80,242	428,490	68,898	189,621	42,207	320	-	**1,167,428**
Additions to intangible assets	81	-	-	-	759	-	3,590	-	**4,430**
Additions to investments in joint ventures and associates	182,083	6,589	66,658	138,716	179,675	101,885	42,638	-	**718,244**

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	736,062	1,452,719	773,210	68,924	455,357	149,732	**3,636,004**
Non-current assets[5]	10,904,599	8,195,801	5,909,060	1,063,851	3,228,038	642,229	**29,943,578**

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 and other operating segment assets amount to $57,439,000, $73,082,000, $65,579,000, $994,310,000 and $222,085,000, respectively.

3 Europe includes the UK and Continental Europe.

4 Others in geographical segment include Vietnam, Japan, Indonesia and Malaysia.

5 Non-current assets exclude financial instruments and deferred tax assets.

Full year ended 30 September 2025

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate $'000	Elimination $'000	Total $'000
Segment results									
Revenue - external	742,351	567,717	655,090	745,983	543,054	146,689	2,635	-	3,403,519
Revenue - inter-segment	13,017	2,659	145	320	7	3,505	47,273	(66,926)	-
Trading profit/(loss)	394,400	91,759	364,804	107,800	91,634	15,863	(97,836)	-	968,424
Share of results of joint ventures and associates, net of tax	92,425	2,636	49,305	3,429	34,158	55,318	(19,446)	-	217,825
Profit/(loss) before interest, fair value change, tax and exceptional items	486,825	94,395	414,109	111,229	125,792	71,181	(117,282)	-	1,186,249
Interest income									84,467
Interest expense									(662,049)
Profit before fair value change, tax and exceptional items									608,667
Fair value change and gain on disposal of investment properties	(45,459)	30,380	83,766	5,558	(14,379)	(50,561)	90	-	9,395
Profit before tax and exceptional items									618,062
Exceptional items	(20,024)	-	(6,732)	(574)	(10,314)	524	131	-	(36,989)
Profit before tax									581,073
Tax credit									1,200
Profit for the financial year									582,273
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(43)	(4,628)	(4,107)	(53,140)	(8,067)	(1,693)	(2,757)	-	(74,435)
Amortisation of intangible assets	(801)	(1,293)	(15)	(404)	(858)	(87)	(1,519)	-	(4,977)
Impairment on investment in a joint venture	(20,000)	-	-	-	-	-	-	-	(20,000)
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	-	-	39,794
Net allowance for foreseeable losses on properties held for sale	-	-	(2,557)	-	(29,720)	(26,505)	-	-	(58,782)
Attributable profit/(loss) before fair value change and exceptional items[1]	146,212	23,101	26,180	3,110	(2,881)	72,749	(29,050)	-	239,421
Fair value change	(2,032)	21,264	64,836	8,968	442	(56,341)	90	-	37,227
Exceptional items	(20,024)	-	(6,732)	2,344	(9,793)	524	131	-	(33,550)
Attributable profit/(loss) to owners of the Company	124,156	44,365	84,284	14,422	(12,232)	16,932	(28,829)	-	243,098
Segment assets									
Investments in joint ventures and associates	1,858,237	294,831	614,102	37,569	1,288,876	864,984	180,688	-	5,139,287
Other operating segment assets	8,833,955	2,868,535	11,297,312	3,720,579	3,871,451	1,362,586	253,176	-	32,207,594
Reportable segment assets	10,692,192	3,163,366	11,911,414	3,758,148	5,160,327	2,227,570	433,864	-	37,346,881
Deferred tax assets									43,422
Bank deposits									6,933
Cash and cash equivalents									2,350,382
Total assets									39,747,618
Other segment information									
Additions to investment properties and property, plant and equipment	1,274,642	67,936	515,367	52,829	180,460	11,587	26	-	2,102,847
Additions to intangible assets	1,118	226	-	10	1,131	-	1,552	-	4,037
Additions to investments in joint ventures and associates	174,894	102,179	212,159	-	71,527	55,084	44,327	-	660,170

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	923,082	1,012,881	778,163	36,461	503,272	149,660	3,403,519
Non-current assets[5]	12,262,299	8,216,170	6,654,976	940,662	3,253,918	1,000,896	32,328,921

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 and other operating segment assets amount to $25,726,000, $51,651,000, $101,723,000, $864,984,000 and $89,019,000, respectively.

3 Europe included the UK and Continental Europe.

4 Others in geographical segment included Vietnam, Japan, Indonesia and Malaysia.

5 Non-current assets excluded financial instruments and deferred tax assets.

9. INVESTMENT PROPERTIES

	Total investment properties $'000
Group	
As at 1 October 2025	24,577,385
Currency re-alignment	(49,437)
Transfer to properties held for sale	(718,201)
Transfer to assets held for sale	(251,327)
Transfer to property, plant and equipment	(16)
Additions	886,599
Disposals	(856,433)
Fair value change	15,125
Acquisition of a subsidiary (Note 25(a))	175,000
Disposal of subsidiaries (Note 25(b))	(1,634,228)
As at 30 September 2026	**22,144,467**
Company	
As at 1 October 2025	2,220
Fair value change	160
As at 30 September 2026	**2,380**

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 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.

The fair value measurement for all investment properties has been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

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

Valuation method	Key unobservable input	Parameter	Inter-relationship between key unobservable input and fair value measurement
Capitalisation method	Capitalisation rate		The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	2026	**3.0% to 25.3%**	
	2025	3.4% to 22.5%	
	Gross initial yield		
	2026	**3.6% to 18.8%**	
	2025	3.6% to 12.8%	
	Net initial yield		
	2026	**3.2% to 15.2%**	
	2025	3.2% to 10.7%	
Discounted cash flow method	Discount rate		The estimated fair value varies inversely against discount rate and terminal yield rate
	2026	**3.2% to 18.0%**	
	2025	3.2% to 18.0%	
	Terminal yield rate		
	2026	**3.5% to 15.0%**	
	2025	3.4% to 9.8%	
Market comparison method	Adjusted price		The estimated fair value varies with different adjustment factors used
	2026	**$5 psm to $29,853 psm**	
	2025	$6 psm to $27,794 psm	
Residual method	Total gross development value		The estimated fair value increases with higher gross development value and decreases with higher costs to completion
	2026	**$26,403,000 to $1,619,776,000**	
	2025	$48,284,000 to $1,398,821,000	
	Total estimated construction cost to completion		
	2026	**$3,108,000 to $1,047,400,000**	
	2025	$8,622,000 to $1,219,501,000	

10. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of the Group's property, plant and equipment decreases by $812,983,000 during the financial year, primarily due to the disposal of subsidiaries as disclosed in Note 25(b).

The Group undertakes its annual review of the carrying amounts of property, plant and equipment for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts are estimated based on value in use or fair value less costs of disposal.

Value in use is determined based on the discounted cash flow method. Fair value less costs of disposal is determined based on independent professional valuations using the discounted cash flow method. The fair value measurements are categorised as Level 3 in the fair value hierarchy.

During the 6 months and financial year ended 30 September 2026 and 30 September 2025, there is no impairment/reversal of impairment loss on the Group's property, plant and equipment.

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

		Operating segment
Valuation method	**Key unobservable input**	**Hospitality**
Discounted cash flow method	Discount rate	
	2026	**8.0%**
	2025	8.3%
	Terminal yield rate	
	2026	**2.0%**
	2025	2.0%

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Investments in joint ventures	**4,729,858**	3,811,765	**149,605**	60,632
Investments in associates	**1,263,562**	1,327,522	**-**	-
	5,993,420	5,139,287	**149,605**	60,632

The increase in investments in joint ventures and associates of $854,133,000 is mainly due to new joint ventures in China and Vietnam of $101,885,000 and $179,675,000, respectively, capital injections into joint ventures in Australia and Thailand totalling $74,778,000, recognition of retained interests as joint ventures of $346,001,000 following the loss of control in subsidiaries and share of results of $348,847,000, partially offset by dividends of $200,674,000.

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

During the 6 months ended 30 September 2026, the Group recognises an impairment loss of $25,047,000 on its investment in an associate (6 months ended 30 September 2025: nil). The recoverable amount is determined using the fair value less costs to sell approach, taking into consideration the quoted market price.

During the financial year ended 30 September 2026, the Group recognises impairment losses of $8,428,000 on its investment in a joint venture (financial year ended 30 September 2025: $20,000,000) and $25,047,000 on its investment in an associate (financial year ended 30 September 2025: nil). The recoverable amount of the investment in a joint venture is estimated by taking into account the fair value of the underlying assets and liabilities of the joint venture less costs to sell. The recoverable amount of the investment in an associate is determined using the fair value less costs to sell approach, taking into consideration the quoted market price.

12. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Other non-current assets				
Equity investments at fair value through other comprehensive income ("FVOCI")				
- Quoted	**8,665**	13,084	**-**	-
- Unquoted	**24,200**	25,706	**24,200**	25,702
Unquoted debt instrument at fair value through profit or loss ("FVTPL")	**-**	12,755	**-**	-
Prepayments	**1,464**	1,570	**-**	-
	34,329	53,115	**24,200**	25,702
Other current assets				
Unquoted debt instrument at FVTPL	**39,813**	28,954	**-**	-
Prepayments	**79,264**	60,892	**-**	-
Inventory	**3,734**	4,427	**-**	-
Contract costs	**4,210**	5,756	**-**	-
	127,021	100,029	**-**	-
	161,350	153,144	**24,200**	25,702

The debt instrument at FVTPL has a stated interest rate of 3.0% (2025: 3.0%) per annum.

Equity Investments Designated at FVOCI

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

13. INTANGIBLE ASSETS

	Goodwill $'000	Management contracts $'000	Software and others $'000	Total $'000
Group				
Cost				
As at 1 October 2025	487,938	64,842	60,418	613,198
Currency re-alignment	8,684	(3,549)	(102)	5,033
Additions	-	-	4,430	4,430
Write-offs (Note 4)	-	-	(472)	(472)
Disposal of subsidiaries	-	-	(147)	(147)
As at 30 September 2026	496,622	61,293	64,127	622,042
Accumulated amortisation				
As at 1 October 2025	-	-	41,613	41,613
Currency re-alignment	-	-	(24)	(24)
Amortisation (Note 4)	-	-	5,867	5,867
Write-offs (Note 4)	-	-	(433)	(433)
Disposal of subsidiaries	-	-	(147)	(147)
As at 30 September 2026	-	-	46,876	46,876
Carrying amounts				
As at 30 September 2026	**496,622**	**61,293**	**17,251**	**575,166**
As at 30 September 2025	487,938	64,842	18,805	571,585

(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 amounts are assessed for impairment based on cash generating units ("CGUs") during the financial year.

	2026 $'000	2025 $'000
Carrying amounts of capitalised goodwill in the following operating segments:		
- Australia	**280,801**	269,949
- Industrial	**215,821**	217,989
	496,622	487,938

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). Subsequently, the industrial and logistics division in FPA was transferred to Frasers Property Industrial ("FPI"), while the residential and commercial 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) below.

The recoverable amount of the CGU of FPA is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected 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 13.0% (2025: 9.7%) and the terminal growth rate used beyond the five-year period is 3.0% (2025: 3.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions. Based on the recoverable amount, no impairment is necessary.

As at 30 September 2026, the carrying amount of goodwill is $280,801,000 (A$316,396,000) (2025: $269,949,000 (A$316,396,000)).

(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 is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a 10-year period. The 10-year period reflects the underlying business and tenancy profiles in the geographies where these assets are located. The pre-tax discount rate applied to the projections is 11.0% (2025: 10.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (2025: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2026, the carrying amount of goodwill is $62,601,000 (2025: $62,601,000).

(b) The Group recorded the goodwill upon the acquisition of FPE Advisory B.V. (formerly known as Geneba Properties N.V.) (the "Geneba Acquisition") and FPE Asset Management GmbH & Co. KG (formerly known as Alpha Industrial GmbH & Co. KG.) and FPE Asset Management Verwaltungs GmbH (formerly known as Alpha Industrial Management GmbH) (the "Alpha Acquisition"), and together with the Geneba Acquisition, collectively known as the "Geneba and Alpha Acquisitions".

The goodwill is allocated to a single CGU relating to the asset management business of the Geneba and Alpha Acquisitions. The recoverable amount of the CGU is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a 10-year period. The 10-year period reflects the underlying business and tenancy profiles in the geographies where these assets are located. The pre-tax discount rate applied to the projections is 10.4% (2025: 7.4%). For the financial year ended 30 September 2026, the method used to determine the terminal value is changed from an enterprise multiple approach to a perpetual growth rate approach utilising a long-term growth rate of 2.0%. Management assessed that this better reflects the long-term nature of the asset management business and the expected recurring income beyond the forecast period. In the prior financial year, the enterprise multiple used to determine terminal value beyond the 10-year period was 12.1. Based on the recoverable amount, no impairment is necessary.

As at 30 September 2026, the carrying amount of goodwill is $95,532,000 (EUR65,978,000) (2025: $99,930,000 (EUR65,978,000)).

(c) The Group recorded goodwill upon the acquisition of FPA. Subsequently, the industrial and logistics 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 industrial and logistics division.

The recoverable amount of the CGU transferred is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected 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 17.1% (2025: 16.2%) and the terminal growth rate used beyond the five-year period is 2.0% (2025: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions. Based on the recoverable amount, no impairment is necessary.

As at 30 September 2026, the carrying amount of goodwill is $57,688,000 (A$65,000,000) (2025: $55,458,000 (A$65,000,000)).

(b) Management Contracts

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

Management contracts of $61,293,000 (THB1,613,000,000) (2025: $64,842,000 (THB 1,613,000,000)) 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 is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a five-year period. The pre-tax discount rate applied to the projections is 8.2% (2025: 7.6%) and the terminal growth rate used beyond the five-year period is 2.0% (2025: 1.8%). 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 properties and accordingly, the carrying amount of properties held for sale may have to be adjusted in future periods.

The Group recognises a net allowance for foreseeable losses on properties held for sale of $28,551,000 for the 6 months ended 30 September 2026 (6 months ended 30 September 2025: $52,684,000) and a net allowance for foreseeable losses on properties held for sale of $42,843,000 for the financial year ended 30 September 2026 (financial year ended 30 September 2025: $58,782,000).

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

Contract liabilities primarily relate 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	
	2026	2025
	$'000	$'000
Investment properties	**251,241**	284,031
Investment properties under construction	**-**	205,609
Property, plant and equipment	**-**	12,302
Trade and other receivables	**-**	327
Cash and cash equivalents	**-**	902
Other current assets	**-**	57
Assets held for sale	**251,241**	503,228
Trade and other payables	**-**	56
Lease liabilities	**-**	1,145
Liabilities held for sale	**-**	1,201

2026

Assets/liabilities held for sale as at 30 September 2026 are as follows:

(a) On 18 March 2026, Frasers Property Industrial (Thailand) Company Limited, a subsidiary of the Group, entered into a sale and purchase agreement for the sale of a vacant plot of industrial land located in Frasers Property Logistics Park (Laemchabang 2), Chonburi Province, Thailand. The sale is expected to be completed in the quarter ending 31 December 2026.

(b) On 28 August 2026, FLCT entered into a Head of Terms Agreement for the sale of two buildings located within Blythe Valley Business Park, Solihull, West Midlands, the United Kingdom. On 15 October 2026, FLCT has entered into a Sale and Purchase Agreement and the sale is completed on the same day.

(c) On 18 September 2026, Frasers Hospitality Ginza TMK, a subsidiary of the Group, entered into a sale and purchase agreement for the sale of YOTEL Tokyo Ginza, Tokyo, Japan. The sale is completed on 30 October 2026.

2025

Assets/liabilities held for sale as at 30 September 2025 were as follows:

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

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

(b) On 14 August 2025, Frasers Property Fortitude Valley Unitholder Pty Limited, a subsidiary of the Group, entered into a contract of sale for the divestment of Frasers Property Fortitude Valley Trust ("the Trust"), a wholly-owned trust of the Group. The trust held interest in the property, Brunswick & Co, located in Fortitude Valley, Queensland, Australia. Accordingly, all the assets and liabilities held by the Trust were reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2025. The divestment was completed on 22 April 2026.

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

17. LOANS AND BORROWINGS

	Group	
	2026	2025
	$'000	$'000
Repayable within one year:		
Unsecured	**3,300,798**	2,714,329
Secured	**83,841**	82,368
	3,384,639	2,796,697
Repayable after one year:		
Unsecured	**11,740,423**	13,264,228
Secured	**972,645**	1,601,876
	12,713,068	14,866,104
Total loans and borrowings	**16,097,707**	17,662,801

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

As at 30 September 2026, the Group has non-current loans and borrowings which require the Group to comply with covenants principally those relating to balance sheet ratios, including requirements to maintain net gearing and consolidated net tangible assets, on an ongoing basis. The Group has complied with these covenants throughout the financial year.

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 2025	17,662,801
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	11,249,853
Repayments of bank borrowings	(10,809,879)
Proceeds from issue of medium-term notes and other bonds, net of costs	479,155
Repayments of medium-term notes and other bonds	(731,179)
Total changes from financing cash flows	187,950
Disposal of subsidiaries (Note 25(b))	(1,556,710)
Effects of exchange rate movements	(195,928)
Others	(406)
As at 30 September 2026	**16,097,707**

18. SHARE CAPITAL

	Group and Company			
	2026		2025	
	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 2026 (2025: nil).

19. SHARE-BASED COMPENSATION PLANS

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

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

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

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

Since 1 October 2024, the Company has not granted awards under the RCP and has put in place the Deferred Incentive Scheme ("DIS") and Performance Cash Plan ("PCP"), which are cash-settled share-based compensation plans explained in Note 19(b). Any outstanding awards under the RCP will be maintained until fully vested by December 2026.

The fair value of RCP as at the reporting date is measured based on the share price of $1.00 (2025: $1.05).

(b) Deferred Incentive Scheme ("DIS") and Performance Cash Plan ("PCP") Awards

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

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

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

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

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

The fair value of DIS and PCP granted during the financial year is measured at grant date based on the Company's share price. The fair value is remeasured at each reporting date, based on the share price of $1.00 (2025: $1.05).

Awards Granted

The details of the awards granted in aggregate as at 30 September 2026 are as follows:

Award	Grant date	As at 1 October 2025	Converted from FHAM RSSP	Granted	Cancelled	Adjusted for performance targets	Vested	As at 30 September 2026
RCP awards								
FY23	25 November 2022	7,062,264	485,283	-	(137,138)	-	(7,410,409)	**-**
FY24	24 November 2023	19,911,412	332,215	-	(878,217)	-	(9,935,796)	**9,429,614**
		26,973,676	817,498	-	(1,015,355)	-	(17,346,205)	**9,429,614**
DIS awards								
FY25	7 March 2025	23,503,160	476,835	-	(1,593,511)	5,260,830	(9,622,285)	**18,025,029**
FY26	6 March 2026	-	-	18,633,160	(1,013,140)	-	-	**17,620,020**
		23,503,160	476,835	18,633,160	(2,606,651)	5,260,830	(9,622,285)	**35,645,049**
PCP awards								
FY25	7 March 2025	2,982,280	169,257	-	(386,484)	-	-	**2,765,053**
FY26	6 March 2026	-	-	2,663,270	(221,930)	-	-	**2,441,340**
		2,982,280	169,257	2,663,270	(608,414)	-	-	**5,206,393**

On 1 October 2025, the Restricted Stapled Security Plan ("RSSP") awards for the Group's wholly-owned subsidiary, Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), were converted to RCP, DIS and PCP awards. The RSSP, which had been approved by FHAM's board of directors, operated as a unit-based incentive plan for eligible participants. Following the conversion, these awards are subject to the terms of RCP, DIS and PCP awards and will be settled in cash based on the Company's share price as at the relevant vesting date.

The expense recognised in the Statement of Profit or Loss for awards granted under the RCP, DIS and PCP is $12,386,000 for the 6 months ended 30 September 2026 (6 months ended 30 September 2025: $15,180,000) and $28,389,000 for the financial year ended 30 September 2026 (financial year ended 30 September 2025: $27,700,000).

(c) Restricted Unit Plan ("RUP") Awards of Subsidiaries

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

Since 1 October 2024, the respective Managers have not granted RUP awards and have put in place the Deferred Incentive Scheme ("DIS") and Performance Unit Plan ("PUP") as explained in Note 19(d). Any outstanding awards under the RUPs will be maintained until fully vested by December 2026.

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

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

(d) Deferred Incentive Scheme ("DIS") and Performance Unit Plan ("PUP") Awards of Subsidiaries

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

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

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

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

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

The expense recognised in the Statement of Profit or Loss for awards granted under the RUPs, DIS and PUP is $1,005,000 for the 6 months ended 30 September 2026 (6 months ended 30 September 2025: $1,281,000) and $2,088,000 for the financial year ended 30 September 2026 (financial year ended 30 September 2025: $2,402,000).

20. DIVIDENDS

	Group and Company	
	2026	2025
	$'000	$'000
Dividends on ordinary shares		
Tax-exempt ordinary dividend of 4.5 cents per share paid in respect of financial year ended 30 September 2025	**176,672**	-
Tax-exempt ordinary dividend of 4.5 cents per share paid in respect of financial year ended 30 September 2024	**-**	176,672

A first and final tax-exempt dividend of 5.0 cents (2025: 4.5 cents) per share 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	
	2026	2025	**2026**	2025
Net asset value per ordinary share based on issued share capital	**$2.48**	$2.37	**$1.44**	$1.49

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group			
	6 months ended 30 September 2026 $'000	6 months ended 30 September 2025 $'000	**Full year ended 30 September 2026 $'000**	Full year ended 30 September 2025 $'000
Related parties and related companies				
Rental and service charge income/lease receipts	**9,131**	7,847	**18,803**	13,574
Rental and service charge expense/lease payments	**(684)**	(3,020)	**(1,131)**	(3,329)
Management/service fee income	**1,207**	1,039	**2,238**	1,714
Purchase of products and obtaining of services	**(3,223)**	(2,491)	**(7,285)**	(6,205)
Proceeds from sale of investment in an associate to a related company	**-**	-	**4,988**	-
Proceeds from sale of investments in subsidiaries to a related party	**355,924**	-	**355,924**	-
Consideration for acquisition of a subsidiary from related companies	**-**	-	**(144,614)**	-
Consideration paid for acquisition of 50% interest in a subsidiary from a related company	**-**	(190,312)	**-**	(190,312)
Joint ventures and associates				
Rental and service charge income/lease receipts	**6,198**	6,952	**12,419**	13,408
Rental and service charge expense/lease payments	**(1,898)**	(1,592)	**(2,553)**	(2,796)
Management/service fee income	**38,655**	27,939	**66,472**	56,179
Management fee expense	**(820)**	(199)	**(1,033)**	(396)
Purchase of products and obtaining of services	**(900)**	(1,663)	**(3,164)**	(3,290)
Dividend income	**116,934**	98,977	**207,064**	160,993
Dividend paid	**-**	-	**(6,390)**	(6,054)
Proceeds from the sale of properties	**34,154**	57,963	**52,539**	57,963
Interest income	**14,795**	4,601	**21,691**	15,995
Interest expense	**-**	-	**-**	(2,380)
Marketing fee income	**16,198**	17,267	**20,766**	17,805

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 observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(b) Classifications and Fair Values

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

	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 2026									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	32,865	-	32,865	8,665	24,200	-	32,865
Debt instrument at FVTPL	-	39,813	-	-	39,813	-	-	39,813	39,813
Derivative financial instruments	128,118	6,062	-	-	134,180	-	134,180	-	134,180
	128,118	**45,875**	**32,865**	**-**	**206,858**	**8,665**	**158,380**	**39,813**	**206,858**
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,687,216	1,687,216				
Bank deposits and cash and cash equivalents	-	-	-	2,981,343	2,981,343				
	-	**-**	**-**	**4,668,559**	**4,668,559**				
Financial liabilities measured at fair value									
Derivative financial instruments	**258,572**	**443**	**-**	**-**	**259,015**	**-**	**259,015**	**-**	**259,015**
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,554,152	2,554,152				
Loans and borrowings	-	-	-	16,097,707	16,097,707	1,955,425	14,181,739	-	16,137,164
	-	**-**	**-**	**18,651,859**	**18,651,859**	**1,955,425**	**14,181,739**	**-**	**16,137,164**

Exclude tax recoverable

* Exclude taxes and deferred income

	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 2025									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	38,790	-	38,790	13,084	25,706	-	38,790
Debt instrument at FVTPL	-	41,709	-	-	41,709	-	-	41,709	41,709
Derivative financial instruments	119,846	607	-	-	120,453	-	120,453	-	120,453
	119,846	42,316	38,790	-	200,952	13,084	146,159	41,709	200,952
Financial assets not measured at fair value									
Trade and other receivables[#]	-	-	-	1,351,228	1,351,228				
Bank deposits and cash and cash equivalents	-	-	-	2,357,315	2,357,315				
	-	-	-	3,708,543	3,708,543				
Financial liabilities measured at fair value									
Derivative financial instruments	402,650	2,044	-	-	404,694	-	404,694	-	404,694
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,427,164	2,427,164				
Loans and borrowings	-	-	-	17,662,801	17,662,801	2,147,822	15,605,899	-	17,753,721
	-	-	-	20,089,965	20,089,965	2,147,822	15,605,899	-	17,753,721

[#] Excluded tax recoverable

* Excluded taxes and deferred income

	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 2026									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	24,200	-	24,200	-	24,200	-	24,200
Derivative financial instruments	-	137,890	-	-	137,890	-	137,890	-	137,890
	-	**137,890**	**24,200**	**-**	**162,090**	**-**	**162,090**	**-**	**162,090**
Financial assets not measured at fair value									
Trade and other receivables[#]	-	-	-	5,457,599	5,457,599				
Bank deposits and cash and cash equivalents	-	-	-	1,819	1,819				
	-	**-**	**-**	**5,459,418**	**5,459,418**				
Financial liabilities measured at fair value									
Derivative financial instruments	**-**	**137,890**	**-**	**-**	**137,890**	**-**	**137,890**	**-**	**137,890**
Financial liabilities not measured at fair value									
Trade and other payables	**-**	**-**	**-**	**1,463,097**	**1,463,097**				

[#] Exclude tax recoverable

	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 2025									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	25,702	-	25,702	-	25,702	-	25,702
Derivative financial instruments	-	147,648	-	-	147,648	-	147,648	-	147,648
	-	147,648	25,702	-	173,350	-	173,350	-	173,350
Financial assets not measured at fair value									
Trade and other receivables[#]	-	-	-	4,836,352	4,836,352				
Bank deposits and cash and cash equivalents	-	-	-	9,319	9,319				
	-	-	-	4,845,671	4,845,671				
Financial liabilities measured at fair value									
Derivative financial instruments	-	147,648	-	-	147,648	-	147,648	-	147,648
Financial liabilities not measured at fair value									
Trade and other payables	-	-	-	757,538	757,538				

[#] Excluded tax recoverable

(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 2026 and 30 September 2025 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Description	Valuation technique	Key unobservable input	Inter-relationship between key unobservable input and fair value measurement
Unquoted equity investments at FVOCI	- Discounted cash flow method	**- Discount rate: N/A** (2025: 15.3%) **- Terminal yield rate: N/A** (2025: 2.0%)	The estimated fair value varies inversely against discount rate and terminal yield rate
	- Net asset value of investee, adjusted for quoted prices of investee's underlying investment	**N/A**	N/A
Unquoted debt instrument at FVTPL	- Discounted cash flow method	**- Discount rate: 9.0%** (2025: 6.8%)	The estimated fair value varies inversely against discount rate

24. COMMITMENTS

	Group	
	2026	2025
	$'000	$'000
Commitments in respect of contracts entered into:		
- development expenditure for properties held for sale	**518,928**	264,481
- capital expenditure for investment properties	**335,004**	294,750
- share of joint ventures' capital and development expenditure, and shareholders' loan commitments	**1,216,508**	397,711
- equity investments in a joint venture	**6,604**	-
- shareholders' loans committed to an associate	**24,248**	26,121
- others	**22,074**	45,410
	2,123,366	1,028,473

25. ACQUISITION/DISPOSAL OF SUBSIDIARIES

(a) Acquisition of Subsidiaries

The following subsidiaries are acquired during the financial year:

Name of subsidiary	Date acquired	Equity interest acquired
Eastgate Development Co., Ltd. (formerly known as Nong Suea Chang Chonburi Co., Ltd.)	February 2026	100%
Frasers Property CT Pte. Ltd. (formerly known as Royal Holdings Organisation Pte. Ltd.)	August 2026	100%

The acquisitions are accounted for as acquisitions of assets.

Effects of acquisitions

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

	Carrying amount on acquisition $'000
Investment properties (Note 9)	175,000
Properties held for sale	144,550
Trade and other receivables	177
Cash and cash equivalents	5,805
Trade and other payables	(72,337)
Provision for tax	(372)
Total identifiable net assets acquired, representing purchase consideration	252,823
Less: Cash and cash equivalents acquired	(5,805)
Less: Purchase consideration to be paid	(72,307)
Cash outflow on acquisition of subsidiaries, net of cash and cash equivalents acquired	**174,711**

(b) Disposal of Subsidiaries

The subsidiaries disposed of during the financial year are as follows:

Name of subsidiary	Date disposed	Equity interest disposed
Real Utilities Pty Limited	October 2025	100%
Eastern Creek Investment Trust No. 2[#]	October 2025	50%
Aviemore Chineham Park Unit Trust	November 2025	100%
Frasers Property Fortitude Valley Trust	April 2026	100%
White Sands Trust 1, White Sands Trust 2 and White Sands LLP	September 2026	100%
Bedfont Lake Limited	September 2026	100%
Frasers Hospitality Investments China Square Pte. Ltd. and Frasers Hospitality China Square Trust	September 2026	100%
FHT Sydney Trust 1[#]	September 2026	13%
FHT Sydney Trust 2[#]	September 2026	13%
FHT London 3 Limited[#]	September 2026	13%
FHT London 4 Limited[#]	September 2026	13%
Frasers Hospitality Trust	September 2026	63%
Frasers Sydney ML Hotel Pty Ltd[#]	September 2026	50%
Frasers Town Hall Residences Operations Pty Ltd[#]	September 2026	50%
P I Hotel Management Limited[#]	September 2026	50%
BCH Hotel Investment Pte. Ltd.	September 2026	100%
K.K. Shinkobe Holding	September 2026	100%
JBB Hotels Sdn. Bhd.	September 2026	100%
39 QGG Management Limited	September 2026	100%
Frasers St Giles Street Management Limited	September 2026	100%
Queensgate Gardens (C.I.) Limited	September 2026	100%
Frasers (St Giles Street, Edinburgh) Limited	September 2026	100%
River Valley Properties Pte. Ltd., River Valley Shopping Centre Pte. Ltd., River Valley Tower Pte. Ltd. and River Valley Apartments Pte. Ltd.[#]	September 2026	49%

[#] Following the sale of partial stake in these entities, the Group ceases to consolidate them as subsidiaries and accounts for them as joint ventures.

Effects of disposals

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

	Net assets derecognised upon disposal $'000
Investment properties (Note 9)	1,634,228
Property, plant and equipment	823,261
Properties held for sale	718,567
Derivative financial instruments	13,255
Trade and other receivables	330,744
Assets held for sale	347,494
Cash and cash equivalents	147,041
Lease liabilities	(11,743)
Loans and borrowings (Note 17)	(1,556,710)
Provision for taxation	(33,888)
Deferred tax liabilities	(37,586)
Trade and other payables	(546,399)
Liabilities held for sale	(1,527)
Carrying amount of net assets disposed of	1,826,737
Realisation of foreign currency translation reserve and hedging reserve	99,216
Net gain on disposal of subsidiaries (Note 4 and Note 5)	90,405
Less: Non-controlling interest	(66,792)
Less: Equity interest retained as joint ventures (Note 11)	(346,001)
Add: Payment received for settlement of intercompany balances	382,666
Sales consideration	1,986,231
Less: Cash and cash equivalents disposed of	(147,041)
Less: Net sales consideration to be received	(66,537)
Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of	**1,772,653**

In addition to the above cash inflow on disposal of subsidiaries, the Group receives $167,194,000 during the financial year in respect of the sales consideration from disposals in the prior financial year.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Property Limited and its subsidiaries as at 30 September 2026 and the related Condensed Interim Consolidated Statement of Profit or Loss, Condensed Interim Consolidated Statement of Comprehensive Income, Condensed Interim Consolidated Statement of Changes in Equity and Condensed Interim Consolidated Statement of Cash Flows for the six-month financial period and financial year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2. REVIEW OF PERFORMANCE OF THE GROUP

Statement of Profit or Loss – 6 months ended 30 September 2026

Group revenue and PBIT increased by 17% and 8% to $2,127 million and $634 million, respectively. The increases in revenue and PBIT were mainly due to higher contributions from sales and settlements of retail and residential projects in Australia, industrial and logistics land sales in Australia and Thailand, higher share of fair value gain from a retail property held by a joint venture in Singapore and share of fair value gains from industrial and logistics properties held by an associate in Thailand.

The increases were partially offset by the absence of contribution from Sky Eden@Bedok in Singapore, which obtained temporary occupation permit ("TOP") in September 2025, lower contributions from residential projects in Thailand and the absence of the gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

Other Income/(Losses), Net

Other income decreased by 98% to $1 million, mainly due to the absence of the gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 58% to $162 million, mainly due to higher share of fair value gain from a retail property held by a joint venture in Singapore and share of fair value gains from industrial and logistics properties held by an associate in Thailand.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, the net fair value gain on investment properties increased by 20% to $50 million. The net fair value gain was mainly from mixed-used properties in Singapore, retail properties in Singapore, Australia and Malaysia and hospitality properties in Singapore and Japan, offset by net fair value loss from commercial properties in Australia and the UK.

Exceptional Items ("EI")

EI was a net gain of $10 million, as compared to a net loss of $36 million in the corresponding period last year. The net EI gain was mainly due to the gain from disposal of subsidiaries, offset by transaction costs incurred on acquisition and disposal of subsidiaries, joint ventures and associates and an impairment on investment in an associate in Singapore. The net EI loss in the corresponding period last year was mainly due to transaction costs incurred on acquisitions and disposals of subsidiaries, joint ventures and associates and an impairment on an investment in a joint venture.

Tax

Tax expense increased by $109 million to $114 million, mainly due to higher profit before tax and the absence of reversal of tax provisions subsequent to finalisation.

Statement of Profit or Loss – Full year ended 30 September 2026

Group revenue and PBIT increased by 7% and 11% to $3,636 million and $1,312 million, respectively. The increases in revenue and PBIT were mainly due to higher contributions from the retail portfolio in Singapore following FCT's acquisition of 100% interest in Northpoint City South Wing ("NPCSW") in May 2025, sales of retail projects in Australia, contributions from residential projects in Singapore, Australia and China, land sales in Australia and Thailand and higher share of fair value gain from a retail property held by a joint venture in Singapore and share of fair value gains from industrial and logistics properties held by an associate in Thailand.

The increases were partially offset by the absence of contribution from Sky Eden@Bedok in Singapore, which obtained TOP in September 2025, lower contributions from residential projects in Thailand and the absence of the gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

A. Key Business Segment Results

Singapore

Revenue decreased by 23% to $574 million, whilst PBIT increased by 10% to $534 million.

Revenue and PBIT from the Singapore retail portfolio increased by 13% and 24% to $492 million and $407 million, respectively. The increases were mainly due to higher contribution from NPCSW following FCT's acquisition in May 2025, better operational performance across the portfolio and share of fair value gain from a retail property held by a joint venture in Singapore.

Revenue and PBIT from the Singapore commercial portfolio increased by 5% and 21% to $43 million and $40 million, respectively. The increases were mainly due to positive rental reversions across the portfolio.

Revenue and PBIT from the Singapore residential portfolio decreased by 91% and 34% to $23 million and $45 million, respectively. The decreases were mainly due to the absence of contribution from Sky Eden@Bedok, which obtained TOP in September 2025, partially offset by higher share of results from The Orie, The Robertson Opus and Dunearn House.

Australia

Revenue increased by 72% to $975 million, whilst PBIT decreased by 25% to $71 million. The increase in revenue was mainly due to higher contributions from sales and settlements of retail and residential projects in Australia and residential land lot sales. The decrease in PBIT despite the increase in revenue was mainly due to the absence of the gain on disposal of 50% interest in a wholly-owned subsidiary to a third-party capital partner, partially offset by higher levels of residential settlements from joint venture projects.

Industrial

Revenue and PBIT both increased by 9% and 6% to $716 million and $441 million, respectively. The increases were mainly due to higher occupancies, positive rental reversions and contracted escalations across the Australia and Europe portfolios and contributions from newly acquired properties in Europe and non-core land sales in Australia. The increases were partially offset

by the absence of contribution from a commercial property in Australia divested by FLCT in September 2025.

Hospitality

Revenue and PBIT both decreased by 4% and 33% to $714 million and $74 million, respectively. The decreases were mainly due to the absence of contribution from non-core hospitality properties in Australia, Indonesia, and Spain which were divested last year, temporary closures of hospitality properties in the UK for refurbishment works and from a hospitality property in Singapore following the change of its operator, partially offset by stronger performance from hospitality properties in Australia, Germany and Japan.

Thailand & Vietnam

Revenue decreased by 9% to $495 million, whilst PBIT increased by 35% to $170 million.

In Thailand, revenue decreased by 9% to $461 million, whilst PBIT increased by 37% to $151 million. The decrease in revenue was mainly due to lower contribution from residential projects in Thailand. The increase in PBIT despite the decrease in revenue was mainly due to higher share of results from industrial and logistics land sales by an associate and higher share of fair value gains from industrial and logistics properties held by an associate.

In Vietnam, PBIT increased by 21% to $19 million. The increase in PBIT was largely due to contributions from newly completed industrial and logistics properties.

Others

Revenue and PBIT increased by 9% and 41% to $160 million and $100 million, respectively.

In China, revenue and PBIT increased by 123% and 41% to $57 million and $73 million, respectively. The increases were mainly due to higher levels of residential settlements.

In the UK, revenue decreased by 15% to $103 million, whilst PBIT increased by 38% to $27 million. The decrease in revenue was mainly due to the divestment of a business park. PBIT increased despite the decrease in revenue mainly due to higher level of residential settlements and lower impairment on properties held for sale.

B. Other Key Statement of Profit or Loss Items

Other Income/(Losses), net

Other income decreased by 83% to $9 million, mainly due to the absence of gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 60% to $349 million, mainly due to share of fair value gain from a retail property held by a joint venture in Singapore and share of fair value gains from industrial and logistics properties held by an associate in Thailand and share of results from industrial estate land sales by an associate in Thailand.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, the net fair value gain on investment properties increased by $29 million to $38 million. The net fair value gain was mainly from mixed-use properties in Singapore, retail properties in Singapore, Australia and Malaysia and hospitality properties in Singapore and Japan, offset by net fair value loss from commercial properties in Australia and the UK.

EI

EI loss decreased by 11% to $33 million. The net EI loss was mainly due to transaction costs incurred on acquisition and disposal of subsidiaries, joint ventures and associates, impairment on an investment in an associate in Singapore and impairment on an investment in and loan to a joint venture in Thailand, offset by gain from disposal of subsidiaries. The net EI loss last year was mainly due to transaction costs incurred on acquisitions and disposals of subsidiaries, joint ventures and associates and the impairment on an investment in a joint venture.

Tax

Tax was an expense of $182 million, as compared to tax credit of $1 million last year. The increase in tax was mainly due to higher profit before tax and the absence of reversal of tax provisions subsequent to finalisation.

Group Statement of Financial Position as at 30 September 2026

Property, Plant and Equipment

Property, plant and equipment decreased by $813 million, mainly due to the disposal of Frasers Hospitality Trust ("FHT"), following the FHT portfolio optimisation.

Investment Properties

Investment properties decreased by $2,433 million, mainly due to the transfer of mixed-use properties to properties held for sale of $718 million, the transfer of a hospitality property to assets held for sale of $244 million and disposals totalling $2,491 million. The disposals were mainly related to:

- retail properties in Singapore, Australia and Malaysia;
- industrial and logistics properties in Australia and Thailand;
- a hospitality property in Singapore and the FHT portfolio optimisation; and
- business parks in the UK.

The decrease was partially offset by capital expenditure incurred of $887 million, mainly on industrial and logistics in Australia, Europe and Thailand and the acquisition of a retail property of $175 million.

Investments in Joint Ventures and Associates

Investments in joint ventures and associates increased by $854 million, mainly due to new joint ventures in China and Vietnam of $102 million and $180 million, respectively, capital injections into joint ventures in Australia and Thailand totalling $75 million, recognition of retained interests as joint ventures of $346 million following the loss of control in subsidiaries, and share of results of $349 million, partially offset by dividends of $201 million.

Properties Held for Sale

Properties held for sale decreased by $129 million, mainly due to the sale of retail projects of $366 million in Australia, partially offset by the acquisition of industrial estate land in Thailand of $145 million.

Net Derivative Financial Liabilities

Net derivative financial liabilities decreased by $159 million, mainly due to mark-to-market gains of derivative financial instruments entered into by the Group for hedging purposes.

Assets Held for Sale

Assets held for sale decreased by $252 million. Assets held for sale as at 30 September 2026, was mainly related to a hospitality property in Japan of $244 million.

Net Asset Value

Net asset value per share as at 30 September 2026 was higher at $2.48 (30 September 2025: $2.37), largely due to attributable profits for the year, unrealised net foreign currency translation reserve gains, largely from the strengthening of the Australia dollar against the Singapore dollar, and mark-to-market gains on derivative financial instruments entered into by the Group for hedging purposes.

Net Debt / Total Equity

The Group's net debt decreased from $15,305 million to $13,116 million and the net debt to total equity ratio decreased from 89.2% to 77.3% as at 30 September 2026. The lower net debt to total equity ratio was largely due to the divestments of non-core assets, entry into capital partnerships in Singapore and Australia and the FHT portfolio optimisation, partially offset by capital expenditure incurred on industrial and logistics properties in Australia, Europe and Thailand, the acquisition of a retail property in Singapore, investments in and shareholder loans to joint ventures and associates and the redemption of perpetual securities in January 2026.

Group Statement of Cash Flows – Full year ended 30 September 2026

The net cash inflow from investing activities was $1,158 million. It was mainly due to disposal of subsidiaries, net of cash disposed of $1,940 million, proceeds from disposal of investment properties of $1,036 million, dividends from joint ventures and associates of $149 million, interest received of $77 million and repayments from loans to joint ventures and associates of $40 million. These were partially offset by investments in/loans to joint ventures and associates of $998 million, purchase of/development expenditure on investment properties of $839 million and acquisition of subsidiaries, net of cash acquired, of $175 million.

The net cash outflow from financing activities was $1,642 million. It was mainly due to interest paid of $684 million, dividends paid of $532 million, redemption of perpetual securities of $300 million, net repayments of medium-term notes and other bonds of $252 million and cash outflow in relation to capital distribution/reduction by subsidiaries with non-controlling interests of $268 million. These were partially offset by net proceeds from bank borrowings of $440 million.

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

Not applicable.

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

Global Macroeconomic Developments

The International Monetary Fund ("IMF") projects the world economy will grow at 3.1% in 2026, before rising to 3.4% in 2027.[1] The global economy has been resilient despite the effective closure of the Strait of Hormuz since the Iran war began in late February 2026. Growth has been supported by strong investment in artificial intelligence ("AI") infrastructure. The IMF expects growth to improve further in 2027, mainly supported by a strong economic recovery in the Middle East as the Strait of Hormuz begins to reopen in March 2027 and normalise by October 2027. Nevertheless, risks remain elevated in the near term. The ongoing closure of the Strait continues to keep prices of energy, fertilizers, food and other commodities elevated. Major central banks worldwide have become more cautious, with several in developed markets already resuming rate hikes.

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

73.2% of the Group's debts were fixed rate or hedged as at 30 September 2026. Average cost of debt on a portfolio basis increased slightly from 3.8% per annum as at 31 March 2026 to 3.9% per annum for the period under review.

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

Singapore

The IMF projects Singapore's GDP to grow 5.0% in 2026 and 3.0% in 2027 (2025: 5.0%).[1] The near-term outlook could be derailed by several downside risks, including reignited energy and food price spikes as well as potential financial market volatility. The Monetary Authority of Singapore cited these risks while keeping monetary policy settings unchanged in October 2026, after two rounds of tightening in 2026.[2] The Department of Statistics reported that retail sales (excluding motor vehicles) increased 1.6% year-on-year ("y-o-y") in August 2026, driven by cosmetics, toiletries, medical goods and telecom equipment sectors.[3]

Savills reported that vacancy in suburban malls increased slightly from 4.1% to 4.7% in 2Q 2026 but remained the lowest of the retail submarkets.[4] Orchard Area remained largely unchanged at 7.2% in 2Q 2026. The Causeway Point asset enhancement initiative is set to commence as scheduled.

According to CBRE, core Central Business District ("CBD") Grade A office rents rose 2.0% quarter-on-quarter ("q-o-q") to S$12.75 per square foot ("psf") per month in 3Q 2026, the strongest quarterly increase since 3Q 2022.[5] Vacancy in the core CBD (Grade A) market fell

[1] IMF World Economic Outlook, October 2026
(https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026)
[2] MAS Monetary Policy Statement, October 2026
(https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-14oct26)
[3] Department of Statistics, Monthly Retail Sales Index, August 2026
(https://www.singstat.gov.sg/news/monthly-retail-sales-index-and-food-beverage-services-index-aug2026)
[4] Savills, Singapore Retail Briefing, 2Q 2026
(https://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q2-2026.pdf)
[5] CBRE, Singapore Office Sector Updates, 3Q 2026
(https://www.cbre.com.sg/press-releases/singapore-q3-2026-office-sector-updates)

from 3.3% in 2Q 2026 to 2.6% in 3Q 2026, underpinned by healthy net absorption and continued occupier expansion activity.

According to the Urban Redevelopment Authority, non-landed private residential property prices increased by 1.0% q-o-q and 2.0% y-o-y in 3Q 2026.[6] The sales volume of private homes fell by 16.3% q-o-q in 3Q 2026, with 5,146 transactions recorded, amid a dearth of new launches during the quarter.

Frasers Property Singapore acquired two government land sales sites at Kallang Close and Bayshore Drive, strengthening the development pipeline.

Australia

The IMF projects Australia's GDP to grow at 1.9% in 2026 and 1.6% in 2027 (2025: 2.0%) amid elevated inflation and higher interest rates which weigh on sentiment and spending.[1] The Reserve Bank of Australia has raised the official cash rate by 125 basis points year to date to 4.85% in November 2026, driven by persistent inflationary pressures arising from domestic capacity constraints, higher energy prices linked to the escalating Middle East conflict as well as rising prices of technology-related goods fuelled by AI-related demand.[7]

Cotality reported that the Home Value Index decreased by 4.5% year to date through October 2026, marking seven consecutive months of decline following its record high in March 2026.[8] All capital cities recorded a decline in dwelling values over the quarter. Housing market conditions softened as higher borrowing costs and weaker consumer confidence moderated homebuying demand.

Nonetheless, the risk of a significant housing market downturn should be cushioned by persistent housing supply constraints.[8] Sustained national population growth, albeit at an expected slower pace, [9] could continue to underpin housing demand. The Australian Government expanded its Help to Buy shared equity scheme in July 2026 to support more Australians into home ownership by increasing the income thresholds and opening new places across all states and territories.[10]

In June 2026, Frasers Property Australia acquired two master-planned community developments in Queensland and Victoria.

Industrial

European economies continued to face headwinds with growth hindered by higher energy prices and weak consumer confidence. The IMF forecasts Germany's GDP to grow 1.3% in 2026 and 1.1% in 2027 (2025: 0.2%), while the Netherlands is expected to grow 1.5% and 1.3% over the same respective periods (2025: 1.6%).[1] The Eurozone manufacturing Purchasing Managers' Index increased to 52.9 in September 2026, its highest reading since May 2022, signalling further strength in demand for Eurozone goods as new orders rose at the fastest rate since March 2022.[11] However, these gains continued to be challenged by intensifying price pressures and declining demand for consumer goods amid high living costs. The European Central Bank ("ECB") held its deposit rate steady at 2.50% in October 2026, pausing after two

[6] Urban Redevelopment Authority URA, Release of 3rd Quarter 2026 real estate statistics, October 2026 (https://www.ura.gov.sg/news/media/pr26-73/)
[7] Reserve Bank of Australia RBA, Monetary Policy Decision, November 2026 (https://www.rba.gov.au/media-releases/2026/mr-26-30.html)
[8] Cotality, Home Value Index, November 2026 (https://discover.cotality.com/hubfs/COTALITY%20HVI%20NOV%202026%20FINAL.pdf)
[9] Australian Treasury, September 2026 (https://treasury.gov.au/sites/default/files/2026-09/p2026-797917.pdf)
[10] Housing Australia, More Australians set to benefit as Help to Buy expands from 1 July 2026, 1July 2026 (https://www.housingaustralia.gov.au/media/more-australians-set-benefit-help-buy-expands-1-july-2026)
[11] S&P Global, Eurozone Manufacturing PMI, September 2026 (https://www.pmi.spglobal.com/Public/Home/PressRelease/e0d10d0ce4c444b89866c68a3213efd2)

rate hikes earlier in the year.[12] According to the ECB, a further rise in energy prices could drive up inflation and undermine growth while tighter financing conditions are likely to weigh on both.

According to CBRE, Germany's industrial and logistics market maintained robust momentum through the first nine months of 2026, recording approximately 4.7 million sqm of gross take-up, a 7.5% y-o-y increase. Demand was primarily underpinned by international trading companies and logistics service providers, supporting an increase in average prime rents.[13] Investment volume rose 5% y-o-y to EUR 4.7 billion through 2026 year to date and prime net initial yields remained stable at 4.50% in 3Q 2026. In the Netherlands, JLL reported year-to-date logistics gross take-up of 1.7 million sqm, close to what was recorded for the full year 2025.[14] Investment volume stood at EUR 1.6 billion through 2026 year to date, 45% above the same period last year. Prime net initial yields increased slightly to 4.80% in 3Q 2026.

Frasers Property Industrial recently acquired a logistics site in Unna, Germany, for redevelopment into a modern, multifunctional facility.

In Australia, JLL reported that occupier demand remained resilient in 3Q 2026. Gross take-ups were led by Sydney at 630,500 sqm (147.4% above the ten-year average) and Melbourne at 441,800 sqm (39.8% above the ten-year average).[15] The strong take-up was underpinned by pre-lease commitments, driven largely by third-party logistics providers, major retailers and the data centre ecosystem. Rental growth remained relatively stable, with Sydney recording 0.1% q-o-q growth and Melbourne 0.8% q-o-q in 3Q 2026. According to CBRE, industrial and logistics investment markets in both Sydney and Melbourne maintained robust momentum through 2026 year to date. Notably, total transaction volumes have already surpassed the full-year totals registered in 2025.[16]

In 2026, Frasers Property Industrial completed the divestment of five freehold properties in Melbourne, at a premium of approximately 7.8% over book valuation of the assets.

Hospitality

The UN Tourism lowered its forecast for international arrivals growth in 2026 to 1%-2%, down from its earlier projection of 3%-4%, following a modest 0.4% increase in arrivals during 1H 2026.[17] Geopolitical conflict and airspace closures continued to increase travel costs, disrupt air connectivity, and weigh on international travel flows. International arrivals in the Middle East declined by 22% in 1H 2026, driven by air traffic disruptions and weakened traveller confidence. In comparison, the Asia Pacific ("APAC") region's recovery has slowed, with arrivals growing by 1% in 1H 2026 and remaining 11% below 2019 levels due to elevated airfares and connectivity bottlenecks. Despite global headwinds and economic volatility, the APAC region has demonstrated resilience with 1H 2026 hotel investment volumes surging 54% y-o-y to US$6.8 billion. Hotel trading performance between January and May 2026 reinforced investor confidence, with revenue per available room in APAC growing more than 6% on average (in USD terms).[18]

[12] European Central Bank, Monetary Policy Decisions, October 2026
(https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp261029~9a493adf17.en.html)
[13] CBRE, Germany Logistics Market, 3Q 2026
(https://www.cbre.de/insights/figures/germany-logistics-market)
[14] JLL, Netherlands Logistics Market Dynamics, 3Q 2026
(https://www.jll.com/nl-nl/insights/market-dynamics/netherlands-logistics)
[15] JLL, Record 1.49 million sqm of industrial take-up as national vacancy falls to 4.6 per cent, October 2026
(https://www.jll.com/en-au/newsroom/record-1-point-49-million-sqm-of-industrial-take-up-as-national-vacancy-falls-to-4-point-6-per-cent)
[16] CBRE, Australia Industrial and Logistics Figures, 3Q 2026
(https://www.cbre.com.au/insights/figures/australia-industrial-and-logistics-figures-q3-2026)
[17] UN Tourism, World Tourism Barometer, September 2026
(https://www.untourism.int/news/international-tourism-holds-steady-with-04-growth-in-first-half-of-2026-as-middle-east-conflict-and-rising-costs-weigh-on-momentum)
[18] JLL, Asia Pacific Hotel Investment Volumes Surge 54% in Historic First Half Performance, July 2026
(https://www.jll.com/en-jp/newsroom/asia-pacific-hotel-investment-volumes-surge-1h2026)

Frasers Hospitality strengthened its operating presence across key markets in APAC, with new property openings in Malaysia and China in recent months.

Thailand & Vietnam

The IMF expects Thailand's GDP to grow 2.1% in both 2026 and 2027 (2025: 2.4%),[1] weighed down by subdued domestic demand amid high household debt and weak business sentiment.

Navigating current market dynamics, Frasers Property Thailand remains prudent in managing its development pipeline with one upcoming residential project launch. Frasers Property Thailand is expanding ARAYA Industrial Estate to about 3,800 rai and has bought 2,241 rai in the Eastern Economic Corridor for Eastgate Industrial Estate, targeted to launch in the coming months.

The IMF expects Vietnam's GDP to grow 8.4% in 2026 and 7.5% in 2027 (2025: 8.0%),[1] underpinned by significant investment growth and resilient AI-related electronics exports. While the State Bank of Vietnam has maintained the policy refinancing rate at a cyclical low of 4.5% since 2023 to support growth, intensifying competition for deposits has pushed commercial lending rates higher, with mortgage rates rising to over 10% in 2Q 2026 (2025: 5%-7%).[19] Transaction activity has slowed as elevated borrowing costs continue to weigh on homebuyer demand.[20,21] Owner-occupiers and medium- to long-term investors anchor market demand, with buyers increasingly favouring projects backed by completed infrastructure, clear legal status and rental income potential.[22]

According to the National Statistics Office, Vietnam's disbursed foreign direct investment reached a five-year high of US$21.07 billion in the first nine months of 2026, with the manufacturing and processing sector driving 82.6% of the total.[23] Healthy investment momentum reinforces the country's role within global supply chains, supporting demand for industrial real estate assets.[24]

Frasers Property Vietnam's industrial portfolio achieved a robust occupancy rate of over 90% as at 30 September 2026.

Others – China & UK

The IMF expects China's GDP to grow 4.5% in 2026 and 4.0% in 2027 (2025: 5.0%).[1] Higher global oil prices alongside persistent uncertainty and structural headwinds are expected to weigh on economic activity, although policy support could help cushion the slowdown. The People's Bank of China introduced targeted measures in September 2026, including rate cut on a key central-bank lending facility and interest subsidies on new commercial mortgages for eligible first-time homebuyers in its bid to support a slowing economy.[25]

The National Bureau of Statistics of China reported that new residential sale prices in 70 large and medium-sized cities on average fell 3.0% y-o-y in September 2026, marking several

[19] Vietnam's Association of Foreign Invested Enterprises, Vietnam's average home loan rates climb above 10% a year (https://theinvestor.vn/vietnams-average-home-loan-rates-climb-above-10-a-year-d19899.html)
[20] CBRE, Ho Chi Minh City Figures, 2Q 2026 (https://www.cbrevietnam.com/insights/figures/ho-chi-minh-city-figures-q2-2026)
[21] Nikkei Asia, Vietnam property sales hit lowest level since 2021 as prices squeeze buyers (https://asia.nikkei.com/business/markets/property/vietnam-property-sales-hit-lowest-level-since-2021-as-prices-squeeze-buyers)
[22] Viet Nam News, Property market shifts from speculation to long-term value, report says, July 2026 (https://vietnamnews.vn/economy/1785571/property-market-shifts-from-speculation-to-long-term-value-report-says.html)
[23] Vietnam Government News, Disbursed FDI volume in Jan-Sept period reaches five-year high, October 2026 (https://en.baochinhphu.vn/disbursed-fdi-volume-in-jan-sept-period-reaches-five-year-high-111261004144218691.htm)
[24] Cushman & Wakefield, From FDI inflows to industrial real estate, September 2026 (https://www.cushmanwakefield.com/en/vietnam/news/2026/09/from-fdi-inflows-to-industrial-real-estate-what-is-driving-the-growth-momentum)
[25] South China Morning Post, China cuts key interest rate, offers mortgage subsidy to boost economy, September 2026 (https://www.scmp.com/economy/china-economy/article/3369207/china-cuts-interest-rate-policy-banks-boost-real-economy)

months of decline and persistent housing market weakness.[26] The government unveiled a slew of measures to boost financing support for homebuyers during August 2026.[27] However, performance remained uneven across the country with new home prices continuing to fall across major cities, while Shanghai bucked the trend with a 2.8% y-o-y increase.[26]

Frasers Property China acquired a new residential site in Shanghai through a joint bid in 3Q 2026.

The IMF expects UK's GDP to grow by 1.3% in 2026 and 1.2% in 2027 (2025: 1.2%) as higher energy prices and elevated long-term interest rates continue to weigh on household spending and business investment.[1] The Bank of England raised its policy rate by 25 bps to 4.00% in November 2026, its first hike since the Middle East conflict began.[28] The central bank said the hike was aimed at combating higher energy costs stemming from the conflict, and warned that inflation could rise further in the coming months if the conflict persists.

Going forward

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

[26] National Bureau of Statistics of China, Sales Prices of Commercial Residential Buildings in 70 Medium and Large-sized Cities, September 2026
(https://www.stats.gov.cn/english/PressRelease/202610/t20261019_1965629.html)
[27] The Business Times, China ramps up credit support in overhaul of property market, August 2026
(https://www.businesstimes.com.sg/property/china-ramps-credit-support-overhaul-property-market)
[28] Bank of England, Monetary Policy Summary, November 2026
(https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/november-2026)

For the purpose of Section 4, references to time periods are based on the calendar year, rather than the financial year.

5. INTERESTED PERSON TRANSACTIONS

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2025, was renewed at the 62nd Annual General Meeting of the Company held on 27 January 2026.

Particulars of interested person transactions for the financial year from 1 October 2025 to 30 September 2026 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	158,948

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

6. CONFIRMATION PURSUANT TO RULE 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	49	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 2026)	N/A

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

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

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
13 November 2026