



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2021

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**CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2021**

	Note	6 months ended 30/09/2021 \$'000	6 months ended 30/09/2020 \$'000	Full year ended 30/09/2021 \$'000	Full year ended 30/09/2020 \$'000
REVENUE	3	2,197,603	1,463,557	3,763,751	3,597,007
Cost of sales		(1,586,242)	(1,036,720)	(2,553,847)	(2,220,677)
Gain on change in use of properties held for sale	14	(2,231)	-	355,679	-
Total cost of sales		(1,588,473)	(1,036,720)	(2,198,168)	(2,220,677)
Gross Profit		609,130	426,837	1,565,583	1,376,330
Other income/(losses)		48,867	53,823	84,169	59,797
Administrative expenses		(197,464)	(184,479)	(392,834)	(411,172)
TRADING PROFIT	4	460,533	296,181	1,256,918	1,024,955
Share of results of joint ventures and associates, net of tax		127,303	159,273	167,743	220,646
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")		587,836	455,454	1,424,661	1,245,601
Interest income		31,671	35,803	60,413	72,195
Interest expense		(212,529)	(253,758)	(437,040)	(514,445)
Net interest expense		(180,858)	(217,955)	(376,627)	(442,250)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		406,978	237,499	1,048,034	803,351
Fair value change and gain on disposal of investment properties		956,644	145,046	944,890	161,910
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		1,363,622	382,545	1,992,924	965,261
Exceptional items	5	46,104	(165,941)	34,498	(160,338)
PROFIT BEFORE TAXATION		1,409,726	216,604	2,027,422	804,923
Taxation	6	(284,261)	(105,929)	(460,792)	(286,131)
PROFIT FOR THE PERIOD/YEAR		1,125,465	110,675	1,566,630	518,792
Attributable to:-					
Owners of the Company		528,389	(74,775)	775,099	111,647
Holders of perpetual securities		30,515	30,683	61,295	79,794
Non-controlling interests		566,561	154,767	730,236	327,351
PROFIT FOR THE PERIOD/YEAR		1,125,465	110,675	1,566,630	518,792
Attributable profit:-					
- Before fair value change and exceptional items		89,608	11,484	399,518	229,232
- Fair value change		419,969	84,758	392,632	96,698
- Exceptional items		47,693	(141,960)	40,943	(137,805)
		557,270	(45,718)	833,093	188,125
Non-controlling interests before distributions to perpetual securities holders ¹		568,195	156,393	733,537	330,667
PROFIT FOR THE PERIOD/YEAR		1,125,465	110,675	1,566,630	518,792

¹ Non-controlling interests' share of distributions to perpetual securities holders was \$1,634,000 for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: \$1,626,000) and \$3,301,000 for the full year ended 30 September 2021 (full year ended 30 September 2020: \$3,316,000).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30/09/2021 \$'000	6 months ended 30/09/2020 \$'000	Full year ended 30/09/2021 \$'000	Full year ended 30/09/2020 \$'000
PROFIT FOR THE PERIOD/YEAR	1,125,465	110,675	1,566,630	518,792
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit statement:				
Change in fair value of cash flow hedges	38,460	(24,983)	123,684	(100,181)
Foreign currency translation	(364,510)	601,347	(100,415)	307,107
Share of other comprehensive income of joint ventures and associates	13,696	(4,355)	24,011	(15,887)
Realisation of reserves on disposals of subsidiaries	(9,696)	62,996	(9,696)	62,996
	<u>(322,050)</u>	<u>635,005</u>	<u>37,584</u>	<u>254,035</u>
Items that will not be reclassified subsequently to profit statement:				
Change in fair value of equity investments at fair value through other comprehensive income	(809)	28,713	(8,946)	28,713
	<u>(322,859)</u>	<u>663,718</u>	<u>28,638</u>	<u>282,748</u>
Total other comprehensive income for the period/year, net of tax				
	<u>(322,859)</u>	<u>663,718</u>	<u>28,638</u>	<u>282,748</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	<u>802,606</u>	<u>774,393</u>	<u>1,595,268</u>	<u>801,540</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR				
Attributable to:-				
Owners of the Company	365,934	358,404	849,225	301,736
Holders of perpetual securities	30,515	30,683	61,295	79,794
Non-controlling interests	406,157	385,306	684,748	420,010
	<u>802,606</u>	<u>774,393</u>	<u>1,595,268</u>	<u>801,540</u>

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/09/2021 \$'000	As at 30/09/2020 \$'000	As at 30/09/2021 \$'000	As at 30/09/2020 \$'000
NON-CURRENT ASSETS					
Investment properties	9	24,613,811	21,947,848	2,220	2,150
Properties Held for Sale		-	-	-	-
Property, plant and equipment	10	2,451,285	2,423,793	19	22
Investments in:		-	-	-	-
- Subsidiaries		-	-	1,155,750	1,146,750
- Joint ventures		1,339,695	1,063,859	500	500
- Associates	11	1,325,889	1,219,432	-	-
Other non-current assets	12	51,065	66,781	29,174	34,833
Intangible assets	13	629,769	633,579	-	-
Other receivables		815,706	561,844	4,790,737	4,148,259
Deferred tax assets		122,047	123,543	-	-
Derivative financial instruments		115,685	175,475	5,930	22,568
		<u>31,464,952</u>	<u>28,216,154</u>	<u>5,984,330</u>	<u>5,355,082</u>
CURRENT ASSETS					
Properties held for sale	14	4,153,131	5,886,203	-	-
Contract assets		87,762	153,549	-	-
Other current assets	12	77,258	74,233	-	9
Trade and other receivables		494,567	548,638	171,604	272,770
Derivative financial instruments		3,457	3,252	3,794	-
Bank deposits		2,676	236,886	-	-
Cash and cash equivalents		3,776,700	3,085,110	1,000,735	8,566
Assets held for sale	15	196,428	544,095	-	-
		<u>8,791,979</u>	<u>10,531,966</u>	<u>1,176,133</u>	<u>281,345</u>
TOTAL ASSETS		40,256,931	38,748,120	7,160,463	5,636,427
CURRENT LIABILITIES					
Trade and other payables		1,790,290	1,300,026	504,978	226,130
Contract liabilities		21,653	75,760	-	-
Derivative financial instruments		52,171	26,453	3,794	-
Provision for taxation		502,199	512,327	1,627	1,380
Lease liabilities		36,679	20,803	-	-
Loans and borrowings	16	4,849,333	4,126,393	-	-
Liabilities held for sale	15	21,922	-	-	-
		<u>7,274,247</u>	<u>6,061,762</u>	<u>510,399</u>	<u>227,510</u>
NET CURRENT ASSETS		1,517,732	4,470,204	665,734	53,835
		<u>32,982,684</u>	<u>32,686,358</u>	<u>6,650,064</u>	<u>5,408,917</u>
NON-CURRENT LIABILITIES					
Other payables		232,122	624,998	354,988	320,759
Derivative financial instruments		131,342	344,262	5,930	22,568
Deferred tax liabilities		964,000	716,759	-	-
Lease liabilities		890,897	823,814	-	-
Loans and borrowings	16	12,433,808	15,061,241	-	-
		<u>14,652,169</u>	<u>17,571,074</u>	<u>360,918</u>	<u>343,327</u>
NET ASSETS		18,330,515	15,115,284	6,289,146	5,065,590
SHARE CAPITAL AND RESERVES					
Share capital	17	2,974,980	1,804,951	2,974,980	1,804,951
Retained earnings		6,713,710	6,017,905	3,177,708	3,155,721
Other reserves		(144,540)	(262,705)	136,458	104,918
Equity attributable to owners of the Company		9,544,150	7,560,151	6,289,146	5,065,590
NON-CONTROLLING INTERESTS					
- Perpetual securities		1,244,172	1,342,720	-	-
NON-CONTROLLING INTERESTS - Others		10,788,322	8,902,871	6,289,146	5,065,590
		<u>7,542,193</u>	<u>6,212,413</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY		18,330,515	15,115,284	6,289,146	5,065,590

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
Full year ended 30 September 2021								
At 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the year	-	775,099	-	775,099	61,295	836,394	730,236	1,566,630
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	102,044	102,044	-	102,044	21,640	123,684
Foreign currency translation	-	-	(33,613)	(33,613)	-	(33,613)	(66,802)	(100,415)
Share of other comprehensive income of joint ventures and associates	-	-	22,935	22,935	-	22,935	1,076	24,011
Realisation of reserves on disposals of subsidiaries	-	-	(9,696)	(9,696)	-	(9,696)	-	(9,696)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,544)	(7,544)	-	(7,544)	(1,402)	(8,946)
Other comprehensive income for the year	-	-	74,126	74,126	-	74,126	(45,488)	28,638
Total comprehensive income for the year	-	775,099	74,126	849,225	61,295	910,520	684,748	1,595,268
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued, net of costs	1,170,029	-	(11,257)	1,158,772	-	1,158,772	-	1,158,772
Employee share-based expense	-	-	14,106	14,106	-	14,106	-	14,106
Dividend paid	-	(113)	(43,885)	(43,998)	-	(43,998)	(363,398)	(407,396)
Dividend proposed	-	(78,322)	78,322	-	-	-	-	-
Transfer to other reserves	-	(8,531)	8,531	-	-	-	-	-
Total contributions by and distributions to owners	1,170,029	(89,966)	45,817	1,128,880	-	1,128,880	(363,398)	765,482
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	1,028,242	1,028,242
Change in interests in subsidiaries without change in control	-	10,748	(1,778)	8,970	-	8,970	(12,354)	(3,384)
Issuance costs incurred by subsidiaries	-	(2,701)	-	(2,701)	-	(2,701)	(6,381)	(9,082)
Total changes in ownership interests in subsidiaries	-	8,047	(1,778)	6,269	-	6,269	1,009,507	1,015,776
Total transactions with owners in their capacity as owners	1,170,029	(78,919)	44,309	1,135,149	-	1,135,149	646,109	1,781,258
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(375)	-	(375)	(98,548)	(98,923)	(1,077)	(100,000)
Distributions to perpetual securities holders	-	-	-	-	(61,295)	(61,295)	-	(61,295)
Total contributions by and distributions to perpetual securities holders	-	(375)	-	(375)	(159,843)	(160,218)	(1,077)	(161,295)
At 30 September 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-Controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-Controlling Interests - Others \$'000	Total Equity \$'000
Group								
Full year ended 30 September 2020								
At 1 October 2019	1,795,241	5,959,748	(405,848)	7,349,141	2,038,840	9,387,981	6,650,143	16,038,124
Profit for the year	-	111,647	-	111,647	79,794	191,441	327,351	518,792
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	(87,674)	(87,674)	-	(87,674)	(12,507)	(100,181)
Foreign currency translation	-	-	199,816	199,816	-	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	-	-	(15,401)	(15,401)	-	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	-	-	62,996	62,996	-	62,996	-	62,996
Change in fair value of equity investments at fair value through other comprehensive income	-	-	30,352	30,352	-	30,352	(1,639)	28,713
Other comprehensive income for the year	-	-	190,089	190,089	-	190,089	92,659	282,748
Total comprehensive income for the year	-	111,647	190,089	301,736	79,794	381,530	420,010	801,540
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	9,710	-	(9,710)	-	-	-	-	-
Employee share-based expense	-	-	16,394	16,394	-	16,394	-	16,394
Dividend paid	-	(222)	(105,102)	(105,324)	-	(105,324)	(301,963)	(407,287)
Dividend proposed	-	(43,885)	43,885	-	-	-	-	-
Transfer to other reserves	-	(13,461)	13,461	-	-	-	-	-
Total contributions by and distributions to owners	9,710	(57,568)	(41,072)	(88,930)	-	(88,930)	(301,963)	(390,893)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	-	-	-	-	-	-	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	-	4,102	(5,874)	(1,772)	-	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	-	(24)	-	(24)	-	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	-	4,078	(5,874)	(1,796)	-	(1,796)	(555,777)	(557,573)
Total transactions with owners in their capacity as owners	9,710	(53,490)	(46,946)	(90,726)	-	(90,726)	(857,740)	(948,466)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	-	-	-	(696,120)	(696,120)	-	(696,120)
Distributions to perpetual securities holders	-	-	-	-	(79,794)	(79,794)	-	(79,794)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(775,914)	(775,914)	-	(775,914)
At 30 September 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Full year ended 30 September 2021							
At 1 October 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590
Profit for the year	-	100,422	-	-	-	-	100,422
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(5,659)	(5,659)	-	-	(5,659)
Other comprehensive income for the year	-	-	(5,659)	(5,659)	-	-	(5,659)
Total comprehensive income for the year	-	100,422	(5,659)	(5,659)	-	-	94,763
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued, net of costs	1,170,029	-	(11,257)	-	(11,257)	-	1,158,772
Employee share-based expense	-	-	14,019	-	14,019	-	14,019
Dividend paid	-	(113)	(43,885)	-	-	(43,885)	(43,998)
Dividend proposed	-	(78,322)	78,322	-	-	78,322	-
Total contributions by and distributions to owners	1,170,029	(78,435)	37,199	-	2,762	34,437	1,128,793
At 30 September 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

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

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Full year ended 30 September 2020							
At 1 October 2019	1,795,241	3,095,532	128,377	-	23,275	105,102	5,019,150
Profit for the year	-	104,296	-	-	-	-	104,296
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	32,685	32,685	-	-	32,685
Other comprehensive income for the year	-	-	32,685	32,685	-	-	32,685
Total comprehensive income for the year	-	104,296	32,685	32,685	-	-	136,981
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	9,710	-	(9,710)	-	(9,710)	-	-
Employee share-based expense	-	-	14,783	-	14,783	-	14,783
Dividend paid	-	(222)	(105,102)	-	-	(105,102)	(105,324)
Dividend proposed	-	(43,885)	43,885	-	-	43,885	-
Total contributions by and distributions to owners	9,710	(44,107)	(56,144)	-	5,073	(61,217)	(90,541)
At 30 September 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months and full year ended 30 September 2021

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Full year ended 30/09/2021 \$'000	Full year ended 30/09/2020 \$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	1,566,630	518,792
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	87,086	87,040
Fair value change and gain on disposal of investment properties	(944,890)	(161,910)
Gain on change in use of properties held for sale	(355,679)	-
Share of results of joint ventures and associates, net of tax	(167,743)	(220,646)
Amortisation of intangible assets	6,283	5,117
Write-off of intangible assets	5,335	-
Impairment of property, plant and equipment	3,841	136,622
Loss on disposal of property, plant and equipment	157	565
Net allowance for impairment on trade receivables	7,116	7,234
Bad debts written off	1,151	238
Write-down to net realisable value of properties held for sale	111,343	61,195
Employee share-based expense	20,230	20,235
Net (gain)/loss on acquisitions and disposals of subsidiaries, joint ventures and associates	(82,834)	15,849
Gain on sale and leaseback transactions	(10,085)	-
Net fair value change on derivative financial instruments	2,034	44,129
Impairment of investment in an associate	11,976	-
Interest income	(60,413)	(72,195)
Interest expense	437,040	514,445
Taxation	460,792	286,131
Exchange difference	(36,403)	7,891
Operating profit before working capital changes	1,062,967	1,250,732
Change in trade and other receivables	8,549	59,161
Change in contract costs	(6,190)	(2,497)
Change in contract assets	65,249	45,871
Change in contract liabilities	(53,569)	(253,107)
Change in properties held for sale	358,777	(952,261)
Change in inventory	299	218
Change in trade and other payables	88,381	78,810
Cash generated from operations	1,524,463	226,927
Income taxes paid	(168,013)	(226,316)
Net cash generated from Operating Activities	1,356,450	611
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(1,004,009)	(313,458)
Purchase of property, plant and equipment	(29,933)	(33,435)
Proceeds from disposal of investment properties	688,879	243,690
Proceeds from disposal of property, plant and equipment	611	1,980
Proceeds from sale and leaseback transactions	18,965	-
Investments in/loans to joint ventures and associates	(643,046)	(407,235)
Repayments of loans to joint ventures and associates	133,222	21,820
Dividends from joint ventures and associates	90,519	244,556
Settlement of hedging instruments	(140)	(836)
Purchase of financial assets	(307)	(30,656)
Purchase of intangible assets	(6,220)	(6,368)
Interest received	70,808	65,871
Acquisitions of subsidiaries, net of cash acquired	(33,851)	(252,451)
Acquisitions of non-controlling interests	(3,384)	(1,445,431)
Disposals of subsidiaries, net of cash disposed of	323,265	(53,251)
Proceeds from dilution of interest in an associate	2,712	40,999
Uplift of structured deposits	245,300	248,316
Net cash used in Investing Activities	(146,609)	(1,675,889)
<u>Cash Flow from Financing Activities</u>		
Contributions from non-controlling interests of subsidiaries without change in control	1,028,242	890,561
Dividends paid to non-controlling interests	(363,398)	(301,963)
Dividends paid to shareholders	(43,998)	(105,324)
Payment of lease liabilities	(47,101)	(47,397)
Proceeds from bank borrowings, net of costs	7,804,182	8,576,329
Repayments of bank borrowings	(8,927,964)	(5,760,209)
Proceeds from issue of bonds/debentures, net of costs	9,725,627	877,780
Repayments of bonds/debentures	(10,312,769)	(1,265,203)
Distributions to perpetual securities holders	(61,295)	(79,794)
Proceeds from issue of new shares, net of costs	1,158,772	-
Redemption of perpetual securities	(100,000)	(696,120)
Interest paid	(408,540)	(488,257)
Issuance costs	(9,082)	(93)
Net cash (used in)/generated from Financing Activities	(557,324)	1,600,310

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

	Full year ended 30/09/2021 \$'000	Full year ended 30/09/2020 \$'000
Net change in cash and cash equivalents	652,517	(74,968)
Cash and cash equivalents at beginning of year	3,083,818	3,104,105
Effects of exchange rate on opening cash	39,529	54,681
Cash and cash equivalents at end of year	3,775,864	3,083,818
Cash and cash equivalents at end of year:		
Fixed deposits, current	825,368	833,335
Cash and bank balances	2,951,332	2,251,775
	3,776,700	3,085,110
Bank overdraft, unsecured	(836)	(1,292)
Cash and cash equivalents at end of year	3,775,864	3,083,818
Analysis of Acquisitions of Subsidiaries		
Net assets acquired:		
Investment properties	104,272	273,468
Property, plant and equipment	4	-
Investments in joint ventures and associates	-	404
Intangible assets	36	-
Non-current assets	4	-
Properties held for sale	-	7,669
Trade and other receivables	221	-
Cash and cash equivalents	840	268
Trade and other payables	(20,120)	(8,369)
Lease liabilities	(41,970)	-
Provision for tax	(9)	-
Loans and borrowings	-	(19,007)
Deferred tax liabilities	(1,725)	(83)
Non-current liabilities	(38)	-
Fair value of net assets	41,515	254,350
Add: Non-controlling interests on consolidation	-	3,243
Less: Amounts previously accounted for as investments in joint ventures	(7,641)	-
Loss/(gain) on acquisitions of subsidiaries	1,412	(4,984)
Gain on disposal of a joint venture	(548)	-
Exchange difference	(47)	110
Consideration paid in cash	34,691	252,719
Cash and cash equivalents of subsidiaries acquired	(840)	(268)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	33,851	252,451
Analysis of Disposals of Subsidiaries		
Net assets of subsidiaries disposed of:		
Investment properties	496,355	1,100,000
Property, plant and equipment	-	49
Intangible assets	-	54
Deferred tax assets	-	13,272
Trade and other receivables	3,735	2,225
Cash and cash equivalents	837	53,251
Trade and other payables	(3,972)	(389,170)
Derivative financial liabilities	-	(39,156)
Loans and borrowings	(91,494)	(780,673)
Deferred tax liabilities	(69,795)	-
Fair value of net assets/(liabilities)	335,666	(40,148)
Less: Non-controlling interests disposed	-	633
Realisation of reserves on disposals of subsidiaries	(9,696)	62,996
Gain/(loss) on disposals of subsidiaries	83,969	(23,481)
Exchange difference	(704)	-
Sales consideration	409,235	-
Less: Cash and cash equivalents of subsidiaries disposed	(837)	(53,251)
Less: Deferred sales consideration to be received	(85,133)	-
Cash flow on disposal of subsidiaries, net of cash and cash equivalents disposed of	323,265	(53,251)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2021 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 full year ended 30 September 2021 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 year ended 30 September 2020. SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). 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 year ended 30 September 2020.

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

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

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group adopted the following new SFRS(I)s, interpretations and amendments to SFRS(I)s, which became effective in the current financial year.

Amendments to References to Conceptual Framework in SFRS(I) Standards	
Amendments to SFRS(I) 3	<i>Definition of a Business</i>
Amendments to SFRS(I) 1-1 and 1-8	<i>Definition of Material</i>
Amendments to SFRS(I) 16	<i>COVID-19-related Rent Concessions</i>
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16	<i>Interest Rate Benchmark Reform Phase 2</i>

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

The Group has early adopted *Interest Rate Benchmark Reform Phase 2 – Amendments to SFRS(I) 9 Financial Instruments*, *SFRS(I) 1-39 Financial Instruments: Recognition and Measurement*, *SFRS(I) 7 Financial Instruments: Disclosures*, *SFRS(I) 4 Insurance Contracts*, and *SFRS(I) 16 Leases* in relation to phase 2 of the project on interest rate benchmark reform. The Group applied the Phase 2 amendments retrospectively. However, in accordance with the exceptions permitted in the Phase 2 amendments, the Group has elected not to restate the prior period to reflect the application of these amendments, including not providing additional disclosures for 2020. There is no impact on opening equity balances as a result of retrospective application.

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2020.

2.3. CHANGE IN PRESENTATION OF COSTS BY FUNCTION

The Group changed its presentation for direct operating expenses from hotel properties. Such direct operating expenses, which were previously classified under "administrative expenses", are now classified under "cost of sales" in the Profit Statement. This change is intended to provide a more accurate reflection of the Group's gross margin and does not impact the total profit for the period.

The change in presentation was applied retrospectively and the effects on the Group's consolidated statement of comprehensive income for the financial year ended 30 September 2020 are as follows:

Consolidated Statement of Comprehensive Income for the financial year ended 30 September 2020			
	As previously reported \$'000	(Increase)/ decrease \$'000	As restated \$'000
Cost of sales	(2,138,741)	(81,936)	(2,220,677)
Gross profit	1,458,266	(81,936)	1,376,330
Administrative expenses	(493,108)	81,936	(411,172)
Profit for the year	518,792	-	518,792

3. REVENUE

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

	6 months ended 30 September 2021 \$'000	Group 6 months ended 30 September 2020 \$'000	Full year ended 30 September 2021 \$'000	Full year ended 30 September 2020 \$'000
Properties held for sale:				
- recognised at a point in time	1,079,094	687,151	1,698,282	1,690,428
- recognised over time	162,318	10,142	239,308	44,009
	1,241,412	697,293	1,937,590	1,734,437
Rent and related income	718,253	644,375	1,442,621	1,428,923
Hotel income	187,334	81,093	275,527	349,575
Fee income and others	50,604	40,796	108,013	84,072
	2,197,603	1,463,557	3,763,751	3,597,007

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

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6 months ended 30 September 2021

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	162,318	597,111	108,577	-	340,664	32,742	-	-	1,241,412
Rent and related income	209,662	25,812	320,631	60,298	49,070	56,479	-	(3,699)	718,253
Hotel income	-	-	-	183,643	3,691	-	-	-	187,334
Fee income and others	13,386	11,557	1,655	6,273	22,607	3,256	13,776	(21,906)	50,604
	385,366	634,480	430,863	250,214	416,032	92,477	13,776	(25,605)	2,197,603
Timing of revenue recognition									
Products transferred at a point in time	-	597,111	108,577	-	340,664	32,742	-	-	1,079,094
Products and services transferred over time	385,366	37,369	322,286	250,214	75,368	59,735	13,776	(25,605)	1,118,509
	385,366	634,480	430,863	250,214	416,032	92,477	13,776	(25,605)	2,197,603

6 months ended 30 September 2020

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	10,142	320,237	9,324	-	331,518	26,072	-	-	697,293
Rent and related income	188,274	24,187	281,374	45,809	56,141	51,942	-	(3,352)	644,375
Hotel income	-	-	-	79,438	1,655	-	-	-	81,093
Fee income and others	9,576	779	(229)	6,035	26,732	1,001	17,846	(20,944)	40,796
	207,992	345,203	290,469	131,282	416,046	79,015	17,846	(24,296)	1,463,557
Timing of revenue recognition									
Products transferred at a point in time	-	320,237	9,324	-	331,518	26,072	-	-	687,151
Products and services transferred over time	207,992	24,966	281,145	131,282	84,528	52,943	17,846	(24,296)	776,406
	207,992	345,203	290,469	131,282	416,046	79,015	17,846	(24,296)	1,463,557

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Full year ended 30 September 2021

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	239,308	920,077	119,634	-	613,987	44,584	-	-	1,937,590
Rent and related income	446,715	48,837	625,680	111,948	100,936	115,820	-	(7,315)	1,442,621
Hotel income	-	-	-	268,566	6,961	-	-	-	275,527
Fee income and others	28,395	24,585	2,550	13,557	48,394	4,941	32,538	(46,947)	108,013
	714,418	993,499	747,864	394,071	770,278	165,345	32,538	(54,262)	3,763,751
Timing of revenue recognition									
Products transferred at a point in time	-	920,077	119,634	-	613,987	44,584	-	-	1,698,282
Products and services transferred over time	714,418	73,422	628,230	394,071	156,291	120,761	32,538	(54,262)	2,065,469
	714,418	993,499	747,864	394,071	770,278	165,345	32,538	(54,262)	3,763,751

Full year ended 30 September 2020

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	44,009	575,563	36,949	-	647,384	430,532	-	-	1,734,437
Rent and related income	554,651	43,181	462,651	138,138	111,650	125,524	-	(6,872)	1,428,923
Hotel income	-	-	-	334,938	14,637	-	-	-	349,575
Fee income and others	19,082	1,721	457	15,832	49,497	1,455	32,942	(36,914)	84,072
	617,742	620,465	500,057	488,908	823,168	557,511	32,942	(43,786)	3,597,007
Timing of revenue recognition									
Products transferred at a point in time	-	575,563	36,949	-	647,384	430,532	-	-	1,690,428
Products and services transferred over time	617,742	44,902	463,108	488,908	175,784	126,979	32,942	(43,786)	1,906,579
	617,742	620,465	500,057	488,908	823,168	557,511	32,942	(43,786)	3,597,007

¹ Others include revenue contribution from China and the United Kingdom.

4. TRADING PROFIT

	Group			
	6 months ended 30 September 2021 \$'000	6 months ended 30 September 2020 \$'000	Full year ended 30 September 2021 \$'000	Full year ended 30 September 2020 \$'000
Trading profit includes the following:				
Allowance for impairment on trade receivables	(3,023)	(7,429)	(10,666)	(10,590)
Write-back of allowance for impairment on trade receivables	1,902	1,925	3,550	3,356
Bad debts written off	(453)	(242)	(1,151)	(238)
Depreciation of property, plant and equipment and right-of-use assets	(42,355)	(44,669)	(87,086)	(87,040)
Amortisation of intangible assets	(4,423)	(2,651)	(6,283)	(5,117)
Write-down to net realisable value of properties held for sale	(111,343)	(61,195)	(111,343)	(61,195)
Employee share-based expense	(11,277)	(8,128)	(20,230)	(20,235)
Write-off of intangible assets	(5,335)	-	(5,335)	-
Included in other income/(losses) are:				
Net fair value change on derivative financial instruments	(23,968)	19,133	(2,034)	(44,129)
Foreign exchange gain/(loss)	29,042	(28,517)	5,333	42,929
Loss on disposal of property, plant and equipment	(135)	(282)	(157)	(565)
Gain on sale and leaseback transactions	10,085	-	10,085	-

5. EXCEPTIONAL ITEMS

	Group			
	6 months ended 30 September 2021 \$'000	6 months ended 30 September 2020 \$'000	Full year ended 30 September 2021 \$'000	Full year ended 30 September 2020 \$'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	(20,527)	(4,796)	(32,519)	(7,867)
Net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates	82,448	(24,523)	82,834	(15,849)
Impairment of property, plant and equipment	(3,841)	(136,622)	(3,841)	(136,622)
Impairment of investment in an associate	(11,976)	-	(11,976)	-
	46,104	(165,941)	34,498	(160,338)

6. TAXATION

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

Components of Income Tax Expense

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

	Group			
6 months ended 30 September 2021 \$'000	6 months ended 30 September 2020 \$'000	Full year ended 30 September 2021 \$'000	Full year ended 30 September 2020 \$'000	
Based on profit for the period/year:				
- Current taxation	(58,043)	(59,016)	(130,117)	(229,328)
- Withholding tax	(1,300)	(2,895)	(3,078)	(6,727)
- Deferred taxation	(249,583)	(57,100)	(356,530)	(58,266)
	(308,926)	(113,221)	(489,725)	(294,321)
Over/(under) provision in prior years:				
- Current taxation	9,689	7,414	13,863	7,986
- Deferred taxation	14,976	(122)	15,070	204
	24,665	7,292	28,933	8,190
	(284,261)	(105,929)	(460,792)	(286,131)

7. EARNINGS PER SHARE

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$28,881,000 for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: \$29,057,000) and \$57,994,000 for the full year ended 30 September 2021 (full year ended 30 September 2020: \$76,478,000)) by the weighted number of ordinary shares in issue during the financial year. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 30 September:

	Group			
	6 months ended 30 September 2021 \$'000	6 months ended 30 September 2020 \$'000	Full year ended 30 September 2021 \$'000	Full year ended 30 September 2020 \$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	60,727	(17,573)	341,524	152,754
- after fair value change and exceptional items	528,389	(74,775)	775,099	111,647
	'000	No. of Shares '000	'000	'000
Weighted average number of ordinary shares in issue	3,895,390	2,961,628	3,432,010	2,968,406
Effects of dilution - share plans	28,098	-	28,098	28,799
Weighted average number of ordinary shares for diluted earnings per share computation	3,923,488	2,961,628	3,460,108	2,997,205
Earnings Per Share ("EPS") (cents)				
(a) Basic earnings per share:				
- before fair value change and exceptional items	1.6	(0.6)	10.0	5.2
- after fair value change and exceptional items	13.6	(2.5)	22.6	3.8
(b) On a fully diluted basis:				
- before fair value change and exceptional items	1.6	(0.6)	9.9	5.1
- after fair value change and exceptional items	13.5	(2.5)	22.4	3.7

The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

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8. SEGMENT INFORMATION

6 months ended 30 September 2021

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	379,354	632,263	430,047	249,017	416,032	89,231	1,659	-	2,197,603
Revenue - inter-segment	6,012	2,217	816	1,197	-	3,246	12,117	(25,605)	-
Trading profit	47,550	26,844	229,668	42,455	101,976	32,957	(20,917)	-	460,533
Share of results of joint ventures and associates, net of tax	28,815	9,926	39,251	9	27,594	26,627	(4,919)	-	127,303
PBIT	76,365	36,770	268,919	42,464	129,570	59,584	(25,836)	-	587,836
Interest income									31,671
Interest expense									(212,529)
Profit before fair value change, taxation and exceptional items									406,978
Fair value change and gain on disposal of investment properties	(43,532)	6,628	916,021	41,102	8,333	28,022	70	-	956,644
Profit before taxation and exceptional items									1,363,622
Exceptional items	(28,798)	-	(4,913)	77,366	(1,524)	3,973	-	-	46,104
Profit before taxation									1,409,726
Taxation									(284,261)
Profit for the period									1,125,465
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(67)	(2,366)	(2,576)	(29,152)	(6,140)	(667)	(1,387)	-	(42,355)
Amortisation of intangible assets	(328)	(1,599)	(33)	(250)	(584)	(106)	(1,523)	-	(4,423)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items ¹	(78,800)	18,013	43,778	3,782	53,227	32,640	16,968	-	89,608
Fair value change	(27,987)	4,640	366,290	31,342	17,291	28,323	70	-	419,969
Exceptional items	(4,827)	-	(4,738)	55,399	(2,820)	4,679	-	-	47,693
Attributable profit	(111,614)	22,653	405,330	90,523	67,698	65,642	17,038	-	557,270

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	454,895	949,219	343,414	16,125	285,621	148,329	2,197,603
PBIT	70,886	197,902	159,644	30,620	82,414	46,370	587,836
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,324)	(10,247)	(17,462)	(215)	(6,019)	(2,088)	(42,355)
Amortisation of intangible assets	(1,964)	(1,654)	(161)	(56)	(584)	(4)	(4,423)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	(10,443)	-	(499)	-	(111,343)
Exceptional items	(25,679)	-	(940)	78,088	(1,524)	(3,841)	46,104

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT and attributable profit amounts to \$10,429,000, \$30,335,000 and \$26,503,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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6 months ended 30 September 2020

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	203,223	344,896	289,983	131,271	416,036	77,918	230	-	1,463,557
Revenue - inter-segment	4,769	307	486	11	10	1,097	17,616	(24,296)	-
Trading profit	37,618	13	207,037	(22,646)	90,397	15,763	(32,001)	-	296,181
Share of results of joint ventures and associates, net of tax	12,303	9,197	5,767	35	88,393	51,685	(8,107)	-	159,273
PBIT	49,921	9,210	212,804	(22,611)	178,790	67,448	(40,108)	-	455,454
Interest income									35,803
Interest expense									(253,758)
Profit before fair value change, taxation and exceptional items									237,499
Fair value change and gain on disposal of investment properties	120,741	912	158,466	(126,200)	54,461	(63,334)	-	-	145,046
Profit before taxation and exceptional items									382,545
Exceptional items	(29,352)	-	(852)	(129,657)	(6,407)	385	(58)	-	(165,941)
Profit before taxation									216,604
Taxation									(105,929)
Profit for the period									110,675
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(57)	(3,856)	(2,268)	(28,956)	(6,682)	(653)	(2,197)	-	(44,669)
Amortisation of intangible assets	(286)	-	(203)	(248)	(693)	(131)	(1,090)	-	(2,651)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(1,195)	-	-	-	(61,195)
Attributable profit before fair value change and exceptional items ¹	(68,232)	3,458	45,473	(63,277)	17,639	46,216	30,207	-	11,484
Fair value change	88,185	638	72,441	(113,841)	104,793	(67,458)	-	-	84,758
Exceptional items	(25,713)	-	(3,674)	(110,386)	(1,660)	(469)	(58)	-	(141,960)
Attributable profit	(5,760)	4,096	114,240	(287,504)	120,772	(21,711)	30,149	-	(45,718)

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	261,382	526,315	217,856	14,155	411,157	32,692	1,463,557
PBIT	32,000	123,377	67,010	51,315	178,017	3,735	455,454
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(7,059)	(11,404)	(17,253)	(213)	(6,557)	(2,183)	(44,669)
Amortisation of intangible assets	(1,486)	(54)	(356)	(58)	(686)	(11)	(2,651)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(1,195)	-	(61,195)
Exceptional items	(29,408)	(21,275)	(91,978)	-	(6,407)	(16,873)	(165,941)

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment includes China, whose contribution to the Group's revenue, PBIT and attributable profit amounts to \$6,734,000, \$50,684,000 and \$52,311,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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Full year ended 30 September 2021

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	702,283	990,026	745,998	392,762	770,278	160,520	1,884	-	3,763,751
Revenue - inter-segment	12,135	3,473	1,866	1,309	-	4,825	30,654	(54,262)	-
Trading profit	229,360	47,287	790,277	4,417	159,474	65,556	(39,453)	-	1,256,918
Share of results of joint ventures and associates, net of tax	41,315	13,525	39,251	-	37,263	51,401	(15,012)	-	167,743
PBIT	270,675	60,812	829,528	4,417	196,737	116,957	(54,465)	-	1,424,661
Interest income									60,413
Interest expense									(437,040)
Profit before fair value change, taxation and exceptional items									1,048,034
Fair value change and gain on disposal of investment properties	(35,203)	6,628	921,632	40,859	15,748	(4,844)	70	-	944,890
Profit before taxation and exceptional items									1,992,924
Exceptional items	(37,618)	-	(5,940)	75,221	(1,138)	3,973	-	-	34,498
Profit before taxation									2,027,422
Taxation									(460,792)
Profit for the year									1,566,630
Investments in joint ventures and associates	913,249	54,719	206,392	6	1,120,019	279,034	92,165	-	2,665,584
Other segment assets	9,047,111	2,623,542	11,255,265	4,602,160	3,681,189	2,317,954	162,703	-	33,689,924
Reportable segment assets	9,960,360	2,678,261	11,461,657	4,602,166	4,801,208	2,596,988	254,868	-	36,355,508
Tax assets									122,047
Bank deposits									2,676
Cash and cash equivalents									3,776,700
Total assets									40,256,931
Reportable segment liabilities	372,424	281,252	583,960	732,296	506,178	467,634	233,332	-	3,177,076
Loans and borrowings									17,283,141
Tax liabilities									1,466,199
Total liabilities									21,926,416
Other segment information									
Additions to investment properties and property, plant and equipment	26,018	31,617	802,846	104,539	234,613	32,804	400	-	1,232,837
Additions to intangible assets	543	1,915	669	250	1,418	277	1,185	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(186)	(6,290)	(5,207)	(58,910)	(12,350)	(1,339)	(2,804)	-	(87,086)
Amortisation of intangible assets	(627)	(1,599)	(70)	(501)	(1,224)	(202)	(2,060)	-	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items ¹	(41,927)	31,843	324,309	(82,743)	58,660	64,738	44,638	-	399,518
Fair value change	(26,177)	4,640	369,047	31,099	18,797	(4,844)	70	-	392,632
Exceptional items	(8,638)	-	(5,765)	53,254	(2,587)	4,679	-	-	40,943
Attributable profit	(76,742)	36,483	687,591	1,610	74,870	64,573	44,708	-	833,093

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	855,911	1,513,752	557,053	27,565	634,790	174,680	3,763,751
PBIT	258,120	644,025	280,509	53,395	149,258	39,354	1,424,661
Investments in joint ventures and associates	924,405	261,111	-	279,034	1,120,020	81,014	2,665,584
Other segment assets	11,875,869	9,144,463	7,797,500	594,112	3,441,381	836,599	33,689,924
Reportable segment assets	12,800,274	9,405,574	7,797,500	873,146	4,561,401	917,613	36,355,508
Tax assets							122,047
Bank deposits							2,676
Cash and cash equivalents							3,776,700
Total assets							40,256,931
Reportable segment liabilities	712,270	701,243	817,473	408,705	440,850	96,535	3,177,076
Loans and borrowings							17,283,141
Tax liabilities							1,466,199
Total liabilities							21,926,416
Other segment information							
Additions to investment properties and property, plant and equipment	40,862	240,715	710,818	231	153,108	87,103	1,232,837
Additions to intangible assets	1,978	1,915	941	5	1,418	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(12,585)	(22,680)	(34,900)	(433)	(12,104)	(4,384)	(87,086)
Amortisation of intangible assets	(2,908)	(1,710)	(315)	(117)	(1,224)	(9)	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	(10,443)	-	(499)	-	(111,343)
Exceptional items	(34,187)	-	(1,967)	75,943	(1,138)	(4,153)	34,498

- The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to \$13,732,000, \$57,093,000, \$53,359,000, \$279,034,000, \$486,503,000 and \$403,687,000, respectively.
- Europe includes the UK and continental Europe.
- Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	609,453	619,459	499,571	488,745	823,157	556,414	208	-	3,597,007
Revenue - inter-segment	8,289	1,006	486	163	11	1,097	32,734	(43,786)	-
Trading profit	268,801	20,590	341,489	19,514	162,709	264,792	(52,940)	-	1,024,955
Share of results of joint ventures and associates, net of tax	43,943	17,700	9,617	116	102,675	54,702	(8,107)	-	220,646
PBIT	312,744	38,290	351,106	19,630	265,384	319,494	(61,047)	-	1,245,601
Interest income									72,195
Interest expense									(514,445)
Profit before fair value change, taxation and exceptional items									803,351
Fair value change and gain on disposal of investment properties	138,989	912	159,909	(126,200)	52,040	(63,740)	-	-	161,910
Profit before taxation and exceptional items									965,261
Exceptional items	(29,284)	-	(750)	(129,657)	1,903	(2,492)	(58)	-	(160,338)
Profit before taxation									804,923
Taxation									(286,131)
Profit for the year									518,792
Investments in joint ventures and associates	789,143	59,458	74,799	66	1,049,665	214,815	95,345	-	2,283,291
Other segment assets	9,909,409	2,791,498	9,343,150	4,918,077	3,947,178	1,889,263	220,715	-	33,019,290
Reportable segment assets	10,698,552	2,850,956	9,417,949	4,918,143	4,996,843	2,104,078	316,060	-	35,302,581
Tax assets									123,543
Bank deposits									236,886
Cash and cash equivalents									3,085,110
Total assets									38,748,120
Reportable segment liabilities	393,923	366,516	513,746	661,495	524,991	481,473	273,972	-	3,216,116
Loans and borrowings									19,187,634
Tax liabilities									1,229,086
Total liabilities									23,632,836
Other segment information									
Additions / transfers between segments of investment properties and property, plant and equipment	(2,102,901)	4,407	2,765,529	106,718	105,031	(163,577)	1,506	-	716,713
Additions / transfers between segments of intangible assets	(62,124)	-	62,624	-	1,501	1	4,366	-	6,368
Depreciation of property, plant and equipment and right-of-use assets	(601)	(7,442)	(4,352)	(57,109)	(12,853)	(1,343)	(3,340)	-	(87,040)
Amortisation of intangible assets	(573)	-	(907)	(489)	(1,263)	(262)	(1,623)	-	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(1,195)	-	-	-	(61,195)
Attributable profit before fair value change and exceptional items ¹	(20,520)	20,106	71,776	(95,124)	23,125	153,611	76,258	-	229,232
Fair value change	101,490	638	72,718	(113,841)	103,557	(67,864)	-	-	96,698
Exceptional items	(26,869)	-	(167)	(110,386)	3,021	(3,346)	(58)	-	(137,805)
Attributable profit	54,101	20,744	144,327	(319,351)	129,703	82,401	76,200	-	188,125

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	702,623	1,039,091	607,238	349,324	813,199	85,532	3,597,007
PBIT	256,388	273,666	186,560	254,528	264,048	10,411	1,245,601
Investments in joint ventures and associates	786,032	134,257	-	214,815	1,049,664	98,523	2,283,291
Other segment assets	12,792,162	8,231,135	6,797,502	623,254	3,744,848	830,389	33,019,290
Reportable segment assets	13,578,194	8,365,392	6,797,502	838,069	4,794,512	928,912	35,302,581
Tax assets							123,543
Bank deposits							236,886
Cash and cash equivalents							3,085,110
Total assets							38,748,120
Reportable segment liabilities	810,780	709,787	734,571	405,264	427,162	128,552	3,216,116
Loans and borrowings							19,187,634
Tax liabilities							1,229,086
Total liabilities							23,632,836
Other segment information							
Additions / transfers between segments of investment properties and property, plant and equipment	66,666	64,527	475,665	200	98,830	10,825	716,713
Additions / transfers between segments of intangible assets	4,842	-	24	1	1,501	-	6,368
Depreciation of property, plant and equipment and right-of-use assets	(13,371)	(22,475)	(33,870)	(414)	(12,610)	(4,300)	(87,040)
Amortisation of intangible assets	(2,411)	(106)	(1,211)	(116)	(1,250)	(23)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(1,195)	-	(61,195)
Exceptional items	(29,340)	(21,275)	(94,753)	-	1,903	(16,873)	(160,338)

- The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to \$332,460,000, \$252,173,000, \$134,703,000, \$214,815,000, \$152,067,000 and \$396,163,000, respectively.
- Europe includes the UK and continental Europe.
- Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

9. INVESTMENT PROPERTIES

	Total Investment Properties \$'000
Group	
At 1 October 2020	21,947,848
Currency re-alignment	(115,204)
Reclassification from properties held for sale	1,574,699
Reclassification to assets held for sale	(231,544)
Additions	1,013,978
Disposals	(469,396)
Fair value change	861,122
Acquisitions of subsidiaries	104,272
Disposals of subsidiaries	(71,964)
	24,613,811
At 30 September 2021	24,613,811
Company	
At 1 October 2020	2,150
Fair value change	70
	2,220
At 30 September 2021	2,220

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 property. 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 capitalisation method, discounted cash flow method, market comparison method and residual land value method, where appropriate, in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates.

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

Valuation methods	Key unobservable inputs	Parameters	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate	3.3% to 15.0%	The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	Gross initial yield	3.8% to 10.3%	
	Net initial yield	3.4% to 8.9%	
Discounted cash flow method	Discount rate	3.5% to 30.0%	The estimated fair value varies inversely against the discount rate and terminal yield rate
	Terminal yield rate	3.3% to 67.0%	
Market comparison method	Transacted price of comparable properties ¹	\$6 psm to \$215,102 psm	The estimated fair value varies with different adjustment factors used
Residual land value method	Total gross development value	\$76,000,000 to \$280,000,000	The estimated fair value would increase with higher gross development value and decreases with higher cost to completion
	Total estimated construction cost to completion	\$35,921,000 to \$155,751,000	

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

10. PROPERTY, PLANT AND EQUIPMENT

During the 6 months and full year ended 30 September 2021, an impairment loss of \$3,841,000 (6 months and full year ended 30 September 2020: \$136,622,000) was recognised on the Group's land and buildings, in the Profit Statement.

Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Impairment is recognised for land and building when the net carrying value of the assets exceeds the recoverable amount. The recoverable amount of land and buildings is based on independent professional valuations and management's value-in-use calculation using discounted cash flow method and the fair value measurement is categorised as Level 3 on the fair value hierarchy.

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

Valuation method	Key unobservable inputs	Operating Segments		Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality	Thailand & Vietnam	
Discounted cash flow method	Discount rate			The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	8.0%	-	
	2020	7.0% to 8.0%	10.0%	
	Terminal yield rate			
	2021	6.3%	-	
	2020	5.8% to 6.0%	-	

11. INVESTMENTS IN ASSOCIATES

During the 6 months and full year ended 30 September 2021, the Group, through Frasers Centrepoint Trust ("FCT"), a subsidiary which the Group has an effective interest of 41.1%, recognised an impairment loss of \$11,976,000 (6 months and full year ended 30 September 2020: Nil) on investment in an associate, Hektar Real Estate Investment Trust ("H-REIT").

H-REIT is a real estate investment trust constituted in Malaysia by a trust deed dated 5 October 2006. H-REIT units are listed on the Main Board of Bursa Malaysia Securities Berhad. The principal investment objective of H-REIT is to invest in income-producing real estate in Malaysia used primarily for retail purposes.

The Group assesses at each reporting date whether there is any objective evidence that its investment in H-REIT is impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of its value in use and its fair value less costs to sell.

12. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Other non-current assets				
Equity investments at fair value through other comprehensive income ("FVOCI")	50,652	62,066	29,174	34,833
Prepayments	413	4,715	-	-
	51,065	66,781	29,174	34,833
Other current assets				
Other prepayments	49,384	51,775	-	9
Inventory	4,254	4,553	-	-
Contract costs	23,620	17,905	-	-
	77,258	74,233	-	9
	128,323	141,014	29,174	34,842

Equity investments designated as at FVOCI

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

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

	Group		Company	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
At 1 October	27,233	90,688	-	2,148
Currency re-alignment	(19)	(1,581)	-	-
Additions	338	30,656	-	-
Change in fair value recognised in OCI	(3,288)	28,713	-	32,685
Reclassification to Level 2 fair value hierarchy	-	(34,833)	-	(34,833)
Reclassification to investments in associates	(2,786)	(86,410)	-	-
At 30 September	21,478	27,233	-	-

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13. INTANGIBLE ASSETS

	Goodwill \$'000	Management Contracts \$'000	Software and Others \$'000	Total \$'000
Group				
Cost				
At 1 October 2020	541,223	69,682	35,660	646,565
Currency re-alignment	(517)	(4,517)	(552)	(5,586)
Additions	-	-	6,220	6,220
Acquisitions of subsidiaries	-	-	37	37
Write-offs	-	-	(6,904)	(6,904)
Reclassification from property, plant and equipment	-	-	13,363	13,363
	<hr/>			
At 30 September 2021	540,706	65,165	47,824	653,695
	<hr/>			
Accumulated Amortisation				
At 1 October 2020	-	-	12,986	12,986
Currency re-alignment	-	-	(407)	(407)
Amortisation (Note 4)	-	-	6,283	6,283
Acquisitions of subsidiaries	-	-	1	1
Write-offs	-	-	(1,569)	(1,569)
Reclassification from property, plant and equipment	-	-	6,632	6,632
	<hr/>			
At 30 September 2021	-	-	23,926	23,926
	<hr/>			
Net Book Value				
At 30 September 2021	540,706	65,165	23,898	629,769
	<hr/>			

(a) Goodwill

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

The carrying value was assessed for impairment based on CGUs during the financial year.

	2021	2020
	\$'000	\$'000
<i>Carrying value of capitalised goodwill in the following operating segments:</i>		
- Australia	310,511	309,403
- Industrial	230,195	231,820
	540,706	541,223
	540,706	541,223

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the residential division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 11.7% (30 September 2020: 10.6%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2020: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2021, the carrying value of goodwill is A\$316,396,000 (\$310,511,000) (30 September 2020: A\$316,396,000 (\$309,403,000)).

(ii) Industrial

(a) The Group recorded the goodwill upon the acquisition of Frasers Commercial Trust and Frasers Commercial Asset Manager. The recoverable amount has been determined based on value-in-use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (30 September 2020: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (30 September 2020: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2021, the carrying value of goodwill is \$62,601,000 (30 September 2020: \$62,601,000).

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

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 5.0% (30 September 2020: 4.0%) and the terminal growth rate used beyond the 10-year period is 6.0% (30 September 2020: 6.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2021, the carrying value of goodwill is EUR65,978,000 (\$103,803,000) (30 September 2020: EUR65,978,000 (\$105,655,000)).

- (c) The Group recorded the goodwill upon the acquisition of FPA. For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the commercial and industrial division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 11.5% (30 September 2020: 10.6%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2020: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2021, the carrying value of goodwill is A\$65,000,000 (\$63,791,000) (30 September 2020: A\$65,000,000 (\$63,564,000)).

(b) Management contracts

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

Management contracts of THB1,613,000,000 (\$65,165,000) (30 September 2020: THB1,613,000,000 (\$69,682,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value-in-use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 2.9% (30 September 2020: 3.0%). The pre-tax discount rate applied to the projections is 11.2% (30 September 2020: 11.0%). Based on the recoverable amount, no impairment is necessary.

14. PROPERTIES HELD FOR SALE

- (a) On 1 October 2019, the Group formed a new strategic business unit – Industrial. On 1 February 2021, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe amounting to \$1,574,699,000, has been transferred from properties held for sale to investment properties. The portfolio previously held at cost and not developed for third party sale is now held at fair value, following the change in use.

The Group no longer develops the properties with a view to sell. Instead, the Group plans to hold these properties out in the long term for capital appreciation, and these properties have been leased to third parties for rental income. Following the change in accounting classification, the Group recorded a gain of \$355,679,000 on the change in use of properties held for sale, in the Profit Statement.

- (b) During the year, the Group recognised a write-down to net realisable value of properties held for sale of \$111,343,000 for the 6 months and full year ended 30 September 2021 (6 months and full year ended 30 September 2020: \$61,195,000).

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 were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

15. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2021	2020
	\$'000	\$'000
Investment properties	186,268	544,095
Cash and bank balances	10,070	-
Trade and other receivables	90	-
Assets held for sale	196,428	544,095
Lease liabilities	15,616	
Deferred tax liabilities	5,189	-
Trade and other payables	1,117	-
Liabilities held for sale	21,922	-

- (a) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale for three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and Al Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. The properties held by these companies are stated at fair value based on independent professional valuation.
- (b) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, QLD (“Cambridge Street”), the property was classified as assets held for sale. The Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021, while the sale of the vacant lot is expected to be completed within the next financial year.
- (c) On 3 August 2020, FLT Queensland No. 8 Pty Ltd, trustee for the Sandstone Place Trust A, a wholly-owned sub-trust of Frasers Logistics & Commercial Trust, entered into a contract of sale to divest the remaining 50% interest in a property at 99 Sandstone Place, Parkinson, Queensland. Accordingly, the property was reclassified to assets held for sale as at 30 September 2020. The sale was completed on 23 November 2020.
- (d) On 10 September 2020, Frasers Property (Thailand) Public Company Limited, a subsidiary of the Group, entered into a sale and purchase agreement with its associate, Frasers Property Thailand Industrial Freehold & Leasehold REIT (“FTREIT”), for the divestment of six warehouses located in Frasers Property Logistic Park (Sriracha). The properties were stated at fair value based on independent professional valuation. Pursuant to the planned divestment, the properties were reclassified to assets held for sale as at 30 September 2020. The divestment was completed on 1 October 2020.
- (e) On 21 September 2020, Excellent Esteem Limited, a wholly-owned subsidiary of the Group, entered into a letter of intent for the divestment of a wholly-owned subsidiary, Beijing Fraser Suites Real Estate Management Co., Ltd. (“FSBJ”). The property held by FSBJ was stated at fair value based on independent professional valuation and reclassified to assets held for sale as at 30 September 2020. The sale and purchase agreement was signed on 21 January 2021, and the divestment was completed on 26 May 2021. The effects of divestment are disclosed in Note 25(b).

16. LOANS AND BORROWINGS

	Group	
	2021	2020
	\$'000	\$'000
Repayable within one year:		
Secured	356,684	463,642
Unsecured	4,492,649	3,662,751
	4,849,333	4,126,393
Repayable after one year:		
Secured	2,511,083	3,429,266
Unsecured	9,922,725	11,631,975
	12,433,808	15,061,241

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

17. SHARE CAPITAL

	Group and Company			
	2021		2020	
	No. of Shares	\$'000	No. of Shares	\$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	2,925,660,894	1,804,951	2,919,487,919	1,795,241
Issued during the period:				
- pursuant to rights issue in April 2021	982,866,444	1,158,772	-	-
- pursuant to the vesting of shares awarded under the share plans	7,558,334	11,257	6,172,975	9,710
At 30 September	3,916,085,672	2,974,980	2,925,660,894	1,804,951

During the financial year, the Company issued 982,866,444 (2020: Nil) new shares pursuant to the rights issue, raising capital of \$1,158,772,000, net of costs.

The Company did not have any treasury shares as at 30 September 2021.

18. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan (“RSP”)

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

Information regarding the RSP are as follows:

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

The expense recognised in the Profit Statement for awards granted under the RSP is \$9,047,000 for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: \$7,369,000) and \$17,407,000 for the full year ended 30 September 2021 (full year ended 30 September 2020: \$17,783,000).

The estimated fair value of each RSP award granted during the year ranges from \$1.11 to \$1.14. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2021
Dividend yield (%)	1.30
Expected volatility (%)	25.96
Risk-free interest rate (%)	0.36 to 0.54
Expected life (years)	0.52 to 2.52
Share price at date of grant (\$)	1.15

Cash-settled awards of shares are measured at their current fair values at the balance sheet date.

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

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

Information regarding the PSP are as follows:

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

The expense recognised in the Profit Statement for awards granted under the PSP during the interim period is \$271,000 for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: \$152,000) and \$453,000 for the full year ended 30 September 2021 (full year ended 30 September 2020: \$343,000).

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The estimated fair value of each PSP award granted during the year is \$1.03. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

2021

Dividend yield (%)	1.30
Expected volatility (%)	25.96
Cost of equity (%)	4.80
Risk-free interest rate (%)	0.54
Expected life (years)	2.52
Share price at date of grant (\$)	1.15

RSP and PSP Awards Granted

The eighth grant of RSP and PSP awards (“Year 8”) was made on 23 June 2021. On 29 September 2020, the Restricted Unit Plans (“RUP”) for FCOAM were converted to RSP awards. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2021 are as follows:

RSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021	
							Equity-settled	Cash-settled
Year 4	21 December 2016	2,405,225	(28,425)	-	(2,376,800)	-	-	-
Year 5	22 December 2017	3,124,850	(75,800)	-	(1,574,475)	1,474,575	992,075	482,500
Year 6	19 December 2018	9,730,000	(307,100)	(2,667,000)	(3,503,650)	3,252,250	2,355,350	896,900
Year 7	20 December 2019	11,313,100	(200,036)	(5,428,900)	(1,948,341)	3,735,823	3,027,605	708,218
Year 8	23 June 2021	17,837,800	(207,200)	-	-	17,630,600	12,548,300	5,082,300
FPL Share	29 September 2020	797,152	-	-	(368,651)	428,501	428,501	-
FPL RSP	29 September 2020	300,619	-	(180,419)	(46,649)	73,551	73,551	-
		45,508,746	(818,561)	(8,276,319)	(9,818,566)	26,595,300	19,425,382	7,169,918

RSP Awards	Grant Date	At 1 October 2020 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2021	
							Equity-settled	Cash-settled
Year 5	22 December 2017	245,800	-	(137,600)	(108,200)	-	-	-
Year 6	19 December 2018	405,100	-	(21,600)	(32,400)	351,100	351,100	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
		1,802,700	-	(159,200)	(140,600)	1,502,900	1,502,900	-

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

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

Information regarding the RUPs and RSSP are as follows:

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

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,959,000 for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: \$607,000) and \$2,370,000 for the full year ended 30 September 2021 (full year ended 30 September 2020: \$2,109,000).

19. PERPETUAL SECURITIES

On 12 May 2021, Frasers Hospitality Trust redeemed and cancelled the \$100,000,000 4.45% subordinated perpetual securities.

20. DIVIDENDS

	Company	
	2021	2020
	\$'000	\$'000
Dividends on Ordinary Shares:		
First and final proposed		
2.0 cents (2020: 1.5 cents) per share, tax exempt	78,322	43,885

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

21. NET ASSET VALUE

	Group		Company	
	2021	2020	2021	2020
Net asset value per ordinary share based on issued share capital	\$2.44	\$2.58	\$1.61	\$1.73

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group			
	6 months ended 30 September 2021	6 months ended 30 September 2020	Full year ended 30 September 2021	Full year ended 30 September 2020
	\$'000	\$'000	\$'000	\$'000
Related corporations				
Rental and service charge income/lease receipts	(2,092)	(1,836)	(4,118)	(4,043)
Rental and service charge expense/lease payments	1,302	1,491	1,836	2,781
Management/service fee income	(460)	(1,134)	(2,100)	(2,053)
Purchase of products and obtaining of services	1,427	3,796	5,299	5,541
Joint ventures and associates				
Rental and service charge income/lease receipts	(3,481)	(581)	(7,459)	(2,210)
Rental and service charge expense/lease payments	2,913	2,676	5,992	5,167
Management/service fee income	(30,575)	(32,164)	(61,633)	(61,724)
Purchase of products and obtaining of services	1,252	1,303	2,587	2,155
Dividend income	(59,270)	(189,425)	(90,519)	(244,556)
Proceeds from the sale of properties	(31,053)	(126,312)	(150,895)	(126,312)
Interest income	(5,494)	(4,892)	(10,435)	(4,506)
Interest expense	7,787	9,017	15,421	20,680
Marketing fee income	(1,644)	(1,647)	(6,327)	(3,939)
Accounting and secretarial fees	(202)	(195)	(407)	(398)

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' valuation are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

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

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

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

(b) Classifications and Fair Values

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

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	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	50,652	-	50,652	-	29,174	21,478	50,652
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	50,397	-	-	-	50,397	-	50,397	-	50,397
- Interest rate swaps	19,805	47,725	-	-	67,530	-	67,530	-	67,530
- Foreign currency forward contracts	200	1,015	-	-	1,215	-	1,215	-	1,215
	70,402	48,740	50,652	-	169,794	-	148,316	21,478	169,794
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,249,383	1,249,383				
Bank deposits and cash and cash equivalents	-	-	-	3,779,376	3,779,376				
	-	-	-	5,028,759	5,028,759				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	47,852	1,269	-	-	49,121	-	49,121	-	49,121
- Interest rate swaps	84,983	48,916	-	-	133,899	-	133,899	-	133,899
- Foreign currency forward contracts	-	493	-	-	493	-	493	-	493
	132,835	50,678	-	-	183,513	-	183,513	-	183,513
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	1,912,500	1,912,500				
Loans and borrowings (non-current)	-	-	-	12,433,808	12,433,808	2,778,876	9,960,169	-	12,739,045
	-	-	-	14,346,308	14,346,308	2,778,876	9,960,169	-	12,739,045
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,613,811	24,613,811

Excludes tax recoverable

* Excludes provisions and deferred income

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	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	62,066	-	62,066	-	34,833	27,233	62,066
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	87,645	4,952	-	-	92,597	-	92,597	-	92,597
- Interest rate swaps	85,800	-	-	-	85,800	-	85,800	-	85,800
- Foreign currency forward contracts	-	330	-	-	330	-	330	-	330
	173,445	5,282	62,066	-	240,793	-	213,560	27,233	240,793
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,055,236	1,055,236				
Bank deposits and cash and cash equivalents	-	-	-	3,321,996	3,321,996				
	-	-	-	4,377,232	4,377,232				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	95,148	-	-	-	95,148	-	95,148	-	95,148
- Interest rate swaps	266,595	3,084	-	-	269,679	-	269,679	-	269,679
- Foreign currency forward contracts	3,751	2,137	-	-	5,888	-	5,888	-	5,888
	365,494	5,221	-	-	370,715	-	370,715	-	370,715
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	1,838,723	1,838,723				
Loans and borrowings (non-current)	-	-	-	15,061,241	15,061,241	3,783,375	11,945,843	-	15,729,218
	-	-	-	16,899,964	16,899,964	3,783,375	11,945,843	-	15,729,218
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	21,947,848	21,947,848

Excludes tax recoverable

* Excludes provisions and deferred income

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	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	29,174	-	29,174	-	29,174	-	29,174
Derivative financial assets:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	29,174	-	38,898	-	38,898	-	38,898
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	4,961,280	4,961,280				
Bank deposits and cash and cash equivalents	-	-	-	1,000,735	1,000,735				
	-	-	-	5,962,015	5,962,015				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	-	-	9,724	-	9,724	-	9,724
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	628,966	628,966				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

[#] Excludes tax recoverable

* Excludes provisions

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	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	34,833	-	34,833	-	34,833	-	34,833
Derivative financial assets:									
- Cross currency swaps	-	9,930	-	-	9,930	-	9,930	-	9,930
- Interest rate swaps	-	12,638	-	-	12,638	-	12,638	-	12,638
	-	22,568	34,833	-	57,401	-	57,401	-	57,401
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	4,418,184	4,418,184				
Bank deposits and cash and cash equivalents	-	-	-	8,566	8,566				
	-	-	-	4,426,750	4,426,750				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	9,930	-	-	9,930	-	9,930	-	9,930
- Interest rate swaps	-	12,638	-	-	12,638	-	12,638	-	12,638
	-	22,568	-	-	22,568	-	22,568	-	22,568
Financial liabilities not measured at fair value									
Trade and other payables	-	-	-	546,889	546,889				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,150	2,150

[#] Excludes tax recoverable

(c) Measurement of Fair Values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 September 2021 and 30 September 2020 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

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Description	Fair Value as at 30 September 2021 \$'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	50,652 (30 September 2020: 62,066)	<ul style="list-style-type: none"> - Discounted cash flow method - Net asset value of investee, adjusted for quoted prices of the investee's investment 	<ul style="list-style-type: none"> - Discount rate: 10.6% (30 September 2020: 10.4%) - Terminal yield rate: 2.3% (30 September 2020: 2.8%) 	The estimated fair value varies inversely against the discount rate and terminal yield rate

24. COMMITMENTS

	Group	
	2021	2020
	\$'000	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	1,233,378	525,738
- capital expenditure for investment properties	300,983	46,821
- share of joint ventures' capital and development expenditure	125,861	77,509
- equity investments in joint ventures, associates and investee companies	-	3,144
- shareholders' loans committed to associates	113,057	177,694
- others	75,924	8,957
	1,849,203	839,863

25. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property, and together, they are capable of being managed to provide returns to the Group. When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities.

(i) Business Combinations

The following acquisition of the Group have been accounted for as business combinations:

On 30 March 2021, Frasers Property Industrial (Thailand) Company Limited, a subsidiary which the Group has an effective interest of 59.6% in, completed the acquisition of 49.0% equity interest in Wangnoi Logistics Park Company Limited (“Wangnoi”), a company incorporated in Thailand, for a consideration of THB194,000,000 (\$7,839,000) (the “Acquisition”).

Following the Acquisition, the Group’s deemed stake in Wangnoi increased from 51.0% to 100.0%, and with effect from 30 March 2021, Wangnoi was consolidated as a subsidiary.

The Group engaged an independent firm to perform a purchase price allocation (“PPA”) for Wangnoi. Based on the finalised PPA, the consideration paid over the fair value of identifiable net assets, amounting to THB1,520,000 (\$65,000), was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under “Exceptional Items” in the Group’s Profit Statement. The PPA was finalised during the current financial year.

Impact of the acquisition on the Profit Statement

From the acquisition date, Wangnoi has contributed profit for the year of THB28,706,000 (\$1,228,000) to the Group. If the business combination had taken place at the beginning of the financial year, contribution of Wangnoi to the Group’s profit for the year would have been THB28,586,000 (\$1,223,000).

The fair value of the identifiable assets and liabilities as at the acquisition were:

	Fair Value Recognised on Acquisition \$'000
Investment property	15,097
Intangible assets	16
Deferred tax assets	143
Cash and cash equivalents	182
	15,438
Trade and other payables	(21)
	15,417
Less: Initial interest as a joint venture	(7,641)
Loss on acquisition of a subsidiary	65
Exchange difference	(2)
	7,839
Consideration paid in cash	7,839
Less: Cash and cash equivalents of a subsidiary acquired	(182)
	7,657
	7,657

(i) Acquisitions of a Group of Assets and Liabilities

The list of acquisitions of subsidiaries accounted for as acquisitions of a group of assets and liabilities is as follows:

Name of Subsidiary	Date acquired	Effective Interest Acquired
Univentures REIT Management Co., Ltd	1 December 2020	100.0%
Silom Corporation Co., Ltd.	26 April 2021	100.0%

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

	Fair Value Recognised on Acquisition \$'000
Investment properties	89,175
Property, plant and equipment	4
Intangible assets	20
Deferred tax assets	8
Other non-current assets	4
Trade and other receivables	221
Cash and cash equivalents	658
	90,090
Lease liabilities	(41,970)
Deferred tax liabilities	(1,876)
Other non-current liabilities	(38)
Provision for taxation	(9)
Trade and other payables	(20,099)
	26,098
Total identifiable net assets at fair value	26,098
Loss on acquisition of subsidiaries	799
Exchange difference	(45)
	26,852
Consideration paid in cash	26,852
Less: Cash and cash equivalents of subsidiaries acquired	(658)
	26,194

(b) Disposal of Subsidiaries

- (i) On 26 May 2021, the divestment of FSBJ, which was previously classified as asset held for sale, was completed for a consideration of RMB1,605,857,100 (\$332,412,000). The gain on disposal of FSBJ of \$79,996,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement.

Effects of Disposal

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

	Net Assets Derecognised on Disposal \$'000
Investment properties	424,391
Trade and other receivables	6
Cash and cash equivalents	259
	424,656
Borrowings	(91,494)
Deferred tax liabilities	(69,795)
Trade and other payables	(176)
	263,191
Total identifiable net assets at fair value	263,191
Realisation of reserves on disposal of a subsidiary	(10,088)
Gain on disposal of a subsidiary	79,996
Exchange difference	(687)
	332,412
Sales consideration	332,412
Deferred sales consideration to be received	(8,310)
Less: Cash and cash equivalents of a subsidiary disposed	(259)
	323,843
Cash inflow on disposals, net of cash and cash equivalents disposed of	323,843

- (ii) On 30 September 2021, the Group divested 100.0% of the equity interest in its wholly-owned subsidiary, Watchmoor S.a.r.l, (“Watchmoor”) for a consideration of GBP41,991,000 (\$76,823,000).

The gain on disposal of Watchmoor of \$3,973,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under “Exceptional Items” in the Group’s Profit Statement.

Effects of Disposal

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

	Net Assets Derecognised on Disposal \$'000
Investment properties	71,964
Trade and other receivables	3,729
Cash and cash equivalents	578
	76,271
Trade and other payables	(3,796)
	72,475
Total identifiable net assets at fair value	72,475
Realisation of reserves on disposal of a subsidiary	392
Gain on disposal of a subsidiary	3,973
Exchange difference	(17)
	76,823
Sales consideration	76,823
Deferred sales consideration to be received	(76,823)
Less: Cash and cash equivalents of a subsidiary disposed	(578)
	(578)
Cash outflow on disposal, net of cash and cash equivalents disposed of	(578)
	(578)

26. SUBSEQUENT EVENTS

- (a) On 11 October 2021, the Company announced that \$200,000,000 3.95% notes (the “Notes”) issued by its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., under the \$3,000,000,000 multicurrency debt issuance programme unconditionally and irrevocably guaranteed by the Company, matured on 7 October 2021 and it had on 7 October 2021 made payment in full of all outstanding Notes in an aggregate principal amount of \$200,000,000 at 100% of its principal amount. Accordingly, all outstanding Notes had been redeemed and the redeemed notes had been cancelled and delisted from the SGX-ST.
- (b) On 29 October 2021, the Company announced that it had, (a) through its indirect wholly-owned subsidiary, Frasers Sydney Wentworth Pty Ltd (the “Reversionary Interest Seller”), entered into a put and call option agreement (the “PCOA”)¹ with the Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3 (“FHT-ST”), a wholly-owned sub-trust of Frasers Hospitality Real Estate Investment Trust, for the sale (the “Reversionary Interest Divestment”) of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth (the “Property”) for a consideration of A\$10.55 million (approximately S\$10.4 million²); and (b) through its indirect wholly-owned subsidiary, Frasers Hospitality Australia Pty Ltd, entered into a share sale agreement with an unrelated third-party (the “Ananke Acquirer”) for the sale of Ananke Holdings Pty Ltd (“Ananke Holdings”) (the “Ananke Sale”)³. The consideration for the Ananke Sale is based on the net asset value of Ananke Holdings, which is estimated to be approximately A\$5.0 million (approximately S\$4.9 million²) and is subject to further post-completion adjustments.

Further to the Ananke Sale, the Company will also be entering into a deed of termination and release with FHT-ST under which the parties agree to terminate the corporate guarantee dated 11 May 2015 granted by the Company to FHT-ST to guarantee the obligations of Ananke Holdings as master lessee of the Property.

Upon the completion of the Reversionary Interest Divestment, the Reversionary Interest will be amalgamated with the leasehold interest in the Property currently held by FHT-ST for the purpose of the sale of the amalgamated freehold interest of the Property by FHT-ST to an unrelated third-party, which is owned by the same group of partners as the Ananke Acquirer.

- (c) On 10 November 2021, the Company has, through its indirect wholly-owned subsidiary, Suzhou Sing Rui Xiang Management Consultancy Co., Ltd., completed the subscription for an equity interest of 30.6% in Taicang Xin Bai Lan Business Consultancy Co., Ltd. (the “Target Company”) at a subscription amount of RMB 601.3 million (approximately S\$126.8 million⁴). The Target Company is incorporated under the laws of the People’s Republic of China and holds a 49.0% stake in Taicang Zhu Yi Business Advisory Co., Ltd., which in turn holds the entire shareholding interest in a project company developing a residential project of approximately 1,880 units in Zhongshan Community, Song Jiang District, Shanghai, China.

¹ The PCOA grants the Reversionary Interest Seller an option to require FHT-ST to purchase the Reversionary Interest from it (the “Put Option”), and the FHT-ST an option to require the Reversionary Interest Seller to sell the Reversionary Interest to it (the “Call Option”, and together with the Put Option, the “Options”), on the terms set out in a sale and purchase agreement the form of which is attached to the PCOA.

² Based on the exchange rate of S\$1 to A\$1.019 as at 30 September 2021.

³ Ananke Holdings is the master lessee and operating company of the Property.

⁴ Based on the exchange rate of RMB1 to S\$0.2109 as at 31 October 2021.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 30 September 2021

Group revenue and PBIT increased by 50% and 29% to \$2,198 million and \$588 million, respectively.

The Group saw maiden contributions from a development project in Vietnam, as well as higher contributions from development projects in Australia with higher level of settlements and from the Group's hospitality properties as occupancy rates and revenue per available room began to improve with the easing of the COVID-19 pandemic-related lockdown restrictions in the current period. These increases were partially offset by lower contributions from residential development projects in Thailand due to weaker demand.

Net interest expense decreased by 17% to \$181 million, corresponding with the lower net debt positions compared to the corresponding period last year.

The Group's effective tax rate ("ETR") of 20.2% was lower than the corresponding period last year (6 months ended 30 September 2020: 48.9%) due to a much higher non-deductible impairment loss on property, plant and equipment recognised in the corresponding period last year.

Profit Statement – Full year ended 30 September 2021

Group revenue and PBIT increased by 5% and 14% to \$3,764 million and \$1,425 million, respectively.

As part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe has been transferred from properties held for sale to investment properties. Arising from this transfer, a one-time accounting gain on the change in use, representing the difference between the fair value at the date of transfer and its previous carrying amount, was recognised. Excluding this gain on the change in use, PBIT would have decreased by 14% to \$1,069 million.

Maiden contributions from a development project in Vietnam, higher contributions from development projects in Australia and contributions from newly completed industrial properties in Australia were partially offset by lower contributions from development projects in China and Thailand. PBIT was further impacted by lower share of results from development projects held via joint ventures and associates in China and Singapore.

A. Key Business Segment Results

Singapore

Revenue increased by \$93 million to \$702 million whilst PBIT decreased by \$42 million to \$271 million.

Revenue from the Singapore retail properties portfolio decreased by \$20 million to \$417 million whilst PBIT increased by \$41 million to \$310 million. The absence of contributions following the Group's dilution of its interest in Northpoint City (South Wing) to a joint venture in July 2020 resulted in the decreases in revenue and PBIT. The impact to PBIT was cushioned by fee income arising from the injection of the AsiaRetail Fund ("ARF") Singapore properties into FCT and from the divestments of Bedok Point, Anchorpoint and YewTee Point by FCT.

Revenue and PBIT from the Singapore commercial properties portfolio decreased by \$81 million and \$29 million to \$42 million and \$59 million, respectively, mainly due to the absence of results from Frasers Commercial Trust ("FCOT"), following the merger of FCOT into the enlarged Frasers Logistics & Commercial Trust ("FLCT"), which is in the Industrial segment, since April 2020. The decrease in PBIT was partially mitigated by the share of higher fair value gain from Frasers Tower of \$17 million.

Revenue from the Singapore residential properties increased by \$194 million to \$243 million whilst PBIT decreased by \$52 million to a loss of \$91 million. Higher revenue achieved due to higher sales volume and progressive development contribution were eroded by lower gross profit margins and higher sales commission incurred. PBIT was further affected by lower development profit contributions from Seaside Residences and a write-down to net realisable value.

Australia

Revenue and PBIT increased by \$371 million and \$23 million to \$990 million and \$61 million, respectively, mainly attributable to the completion and settlement of residential units at the Burwood Brickworks development project.

Industrial

Revenue and PBIT increased by \$246 million and \$479 million to \$746 million and \$830 million, respectively, mainly due to a one-time accounting gain on the change in use of properties held for sale transferred to investment properties of \$356 million, the inclusion of results from FCOT within FLCT since April 2020, contributions from Maxis Business Park since August 2020, and maiden contributions from newly acquired properties in the UK. Excluding the gain on the change in use, PBIT would have increased by \$122 million instead.

Hospitality

Revenue and PBIT decreased by \$96 million and \$16 million to \$393 million and \$4 million, respectively, mainly due to poor performances across all properties for the full financial year as occupancies and room rates suffered from the lockdowns and travel restrictions amidst the COVID-19 pandemic.

Thailand & Vietnam

Revenue and PBIT decreased by \$53 million and \$69 million to \$770 million and \$196 million, respectively.

In Thailand, revenue and PBIT decreased by \$179 million and \$115 million to \$635 million and \$149 million, respectively, as sales volumes of residential development projects and occupancies in offices and hotels were adversely affected amidst the COVID-19 pandemic. The decrease in PBIT was also attributable to share of lower net fair value gains on investment properties held by joint ventures and associates in Thailand.

In Vietnam, revenue and PBIT increased by \$126 million and \$46 million to \$135 million and \$47 million, respectively, mainly due to maiden contributions from completion settlements in the Q2 Thao Dien project.

Others

Revenue and PBIT decreased by \$396 million and \$202 million to \$161 million and \$117 million, respectively.

In China, revenue and PBIT decreased by \$319 million and \$195 million to \$14 million and \$57 million, respectively, mainly due to the absence of settlements in Baitang One, Suzhou, as well as fewer settlements in the Chengdu Logistics Hub project and Gemdale Megacity, an associate development project in China.

In the UK, revenue and PBIT decreased by \$77 million and \$7 million to \$147 million and \$60 million, respectively. These decreases were mainly due to fewer settlements in the Nine Riverside Quarter and Camberwell Green residential development projects, and the absence of contributions from business parks injected into FLCT. These decreases were partially offset by higher contributions from Lakeshore Business Park, Heathrow, which was acquired in January 2020.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT was a net loss of \$54 million, compared to a loss of \$61 million last year, following a decrease in overhead costs.

B. Other Key Profit Statement Items

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 24% to \$168 million. Excluding the Group's share of fair value change and exceptional items from joint ventures and associates of \$62 million, share of results would have decreased by \$34 million to \$106 million, mainly attributable to lower share of profits from development projects in Singapore, China and Australia.

Fair Value Change on Investment Properties

The Group recorded a higher net fair value gain of \$945 million, compared to a net fair value gain of \$162 million last year, in relation to investment properties held by its subsidiaries. The net gain in the current year was largely attributable to the net appreciation of the Group's industrial properties, propelled by strong demand for this asset class. The proportionate share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

Exceptional Items ("EI")

EI was a net gain of \$34 million, compared to a net loss of \$160 million last year. The net gain in the current year was mainly driven by a gain on divestment of a subsidiary in China.

Net Interest Expense

Net interest expense decreased by 15% to \$377 million, corresponding with the lower net debt position.

Tax

The Group's ETR of 22.7% was lower than last year (30 September 2020: 35.5%) mainly due to a decrease in Land Appreciation Tax incurred for our projects in China, as well as a much higher non-deductible impairment loss on property, plant and equipment recognised last financial year.

Group Balance Sheet as at 30 September 2021

The increase in investment properties of \$2,666 million was mainly due to the transfer of a portfolio of industrial and logistics properties in Australia and Europe of \$1,556 million and an office building in Vietnam of \$19 million from properties held for sale, following a change in use, the acquisitions of (i) a business park and an industrial property in the UK of \$310 million and (ii) a commercial property in Thailand of \$89 million, development expenditures on industrial properties in Australia and Thailand, as well as net fair value gains. These increases were partially offset by the divestments of factories and warehouses in Thailand of \$124 million, a business park in the UK of \$72 million, retail properties in Singapore of \$310 million and industrial properties in Australia of \$46 million, as well as the transfer of four industrial properties in Europe of \$186 million to assets held for sale.

The increase in investments in joint ventures and associates of \$382 million was mainly due to the capitalisation of a loan to a joint venture in Singapore of \$114 million, additional equity interests in a joint venture in Australia of \$93 million and associates in Thailand of \$94 million, capital injections into joint ventures and associates in Thailand and Vietnam of \$40 million and share of results and fair value gains of joint ventures and associates of \$173 million. These increases were partially offset by the impairment of investment in an associate in Malaysia of \$12 million and dividends received from joint ventures and associates of \$91 million.

The decrease in properties held for sale of \$1,733 million was mainly due to the transfer of a portfolio of industrial and logistics properties in Australia and Europe of \$1,556 million and an office building in Vietnam of \$19 million to investment properties, following a change in use, and sales settlements of projects in Australia and Thailand. These decreases were partially offset by progressive development expenditures for projects in Australia, Thailand and Singapore.

The increase in trade and other receivables of \$200 million mainly related to amounts due from a joint venture partner for land tenders in China of \$344 million and a new loan to an associate in Thailand of \$53 million. These were partially offset by the settlement of a loan receivable from a joint venture in Singapore of \$122 million and the capitalisation of a loan to a joint venture in Singapore of \$114 million.

The decrease in assets held for sale of \$348 million was mainly due to the completion of disposals of a hospitality property in China of \$369 million, two industrial properties in Australia of \$164 million and six industrial properties in Thailand of \$11 million. These decreases were partially offset by the transfer of assets of four subsidiaries in Europe of \$196 million to assets held for sale.

The decrease in loans and borrowings of \$1,904 million was mainly due to the net repayment of bank borrowings with net proceeds from (i) the equity fund raising exercise by FCT for the injection of the ARF portfolio into FCT, (ii) the sale of development projects in Singapore and Thailand and (iii) the divestment of a hospitality property in China, as well as currency realignment gains mainly on Thai Baht (“THB”)-denominated loans as the Singapore Dollar appreciated against the THB.

Group Cash Flow Statement – Full year ended 30 September 2021

The net cash outflow from investing activities was \$147 million. It was mainly due to acquisitions of/development expenditure on investment properties of \$1,004 million and net investments in and/or loans to joint ventures and associates of \$510 million. These were partially offset by proceeds from disposal of investment properties of \$689 million, disposal of subsidiaries, net of cash acquired, of \$323 million, uplift of structured deposits of \$245 million, and dividends from joint ventures and associates of \$91 million.

The net cash outflow from financing activities was \$557 million. It was mainly due to net repayment of bank borrowings of \$1,124 million and net repayment of bonds/debentures of

\$587 million. These were partially offset by proceeds from issue of new shares of \$1,159 million.

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

Not applicable.

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

COVID-19

The global recovery continues but momentum has weakened due to the prolonged pandemic. Fuelled by the highly transmissible Delta variant, the recorded global death toll has risen, holding back a full return to normalcy. Global supply chain disruptions remain largely unresolved, feeding inflation in many countries. Consequently, Oxford Economics has moderated its forecast on the pace of global economic recovery to 4.5% in 2022¹. Risk of resurgent COVID-19 outbreaks in countries where the Group operates pose downside risk to business performance. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic cannot be ascertained at this stage.

The Group continues to focus on the safety and well-being of its customers, tenants, employees and the communities it operates in by keeping various safe distancing and safety measures at the Group's properties. A remote working policy is operational across all of the Group's offices.

In order to better weather the COVID-19 crisis, capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and initiatives to better manage productivity and operational costs are ongoing.

Singapore

The Singapore economy grew by 6.5% on a year-on-year ("y-o-y") basis in the third calendar quarter of 2021 ("3Q 2021"), with all industries posting growth. On the back of strong growth to date, the Ministry of Trade and Industry ("MTI") upgraded its GDP growth forecast for 2021 to "6.0% to 7.0%", from "4.0% to 6.0%"².

The Singapore retail environment recovery remains weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-on-month ("m-o-m") decline of 1.2% in August 2021³, reversing previous month's growth of 2.9%.

Frasers Property's Retail suburban mall shopper traffic declined in 3Q 2021 while sales were flat due to tightened social distancing measures. Proactive leasing strategies and further easing of safe management measures will likely support recovery of shopper traffic and tenant sales given the country's high vaccination rate. As part of its portfolio reconstitution, FCT divested Anchorpoint and YewTee Point.

¹ [Oxford Economics Global Research Briefing](https://www.oxfordeconomics.com/my-oxford/publications/660089)
(<https://www.oxfordeconomics.com/my-oxford/publications/660089>)

² [MTI upgrades 2021 GDP growth forecast to "6.0 to 7.0 per cent", 11 August 2021](https://www.mti.gov.sg/Newsroom/Press-Releases/2021/08/MTI-Upgrades-2021-GDP-Growth-Forecast-to-6_0-to-7_0-Per-Cent)
(https://www.mti.gov.sg/Newsroom/Press-Releases/2021/08/MTI-Upgrades-2021-GDP-Growth-Forecast-to-6_0-to-7_0-Per-Cent)

³ [Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 October 2021](https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf)
(<https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf>)

Jones Lang LaSalle (“JLL”) reported that CBD office rents grew 1.5% quarter-on-quarter (“q-o-q”) in 3Q 2021 to S\$10.05 per square foot (“psf”) per month, improving from a 1.2% q-o-q growth in the previous quarter⁴. The improvement was due to a flight to quality and leasing activity in better quality, new and green office buildings. JLL sees rent growth staying positive in 2022 on the back of business expansion, particularly in growth sectors such as tech, asset management and healthcare. Asset enhancement initiatives for Alexandra Point commenced in February 2021.

The Group’s retail and commercial portfolio occupancy rate remained healthy at 94.9% and 92.3% respectively.

Urban Redevelopment Authority’s (“URA”) flash statistical release on 29th October 2021 indicated that non-landed Singapore house prices grew 0.7% q-o-q in 3Q 2021, moderating from 1.1% growth⁵ in the previous quarter.

In September 2021, the Group launched Parc Greenwich, an executive condominium at Fernvale Lane, for sale. The project was very well received and achieved sales of 65% during launch weekend. Seaside Residences, which is 100% sold, also achieved completion in February 2021.

Australia

On 5 October 2021, the Reserve Bank of Australia decided to maintain current policy settings to support the economic recovery, including keeping the target of 10 basis points for both the cash rate and the 3-year Australian Government Bond yield. The Delta outbreak has interrupted Australia’s economic reopening. Daily COVID-19 cases continue to rise but high vaccination rates is allowing various states to open up. The country will lift its outbound travel ban for fully vaccinated residents and not require quarantine for inbound visitors to Sydney and Melbourne from November. Oxford Economics expects subdued GDP growth of 2.9% in 2021⁶.

CoreLogic reported that national dwelling values increased 4.8% in 3Q 2021, slowing from 6.1% growth in the previous quarter⁷. This positive but moderating growth is attributed to higher barriers to entry for non-home-owners along with fewer government incentives to enter the market. Frasers Property Australia recorded strong sales of 2,787 units during FY2021. The Group replenished its residential landbank by acquiring development sites at Victoria and Queensland.

The Australia’s office portfolio occupancy rate decreased to 79.2% due to increased vacancies at Rhodes Corporate Park. Repositioning efforts are underway to drive occupancy and there is leasing interest.

Industrial

In Europe, occupier demand continues to outstrip available supply across major European country markets. Inventory is now below last one year’s take-up volume. Speculative development is edging up but remains modest relative to the strong take-up. Rental growth is expected to remain healthy due to strong demand and limited supply while investor appetite remains strong⁸.

⁴ [EdgeProp, Singapore CBD office rents climb 1.5% q-o-q in 3Q2021, 28 September 2021](https://www.edgeprop.sg/property-news/singapore-cbd-office-rents-climb-15-q-o-q-in-3q2021-28-september-2021)
(<https://www.edgeprop.sg/property-news/singapore-cbd-office-rents-climb-15-q-o-q-3q2021-25-rental-growth-expected-over-next-four-years-jll>)

⁵ [URA, 3Q 2021 real estate statistics](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr21-44)
(<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr21-44>)

⁶ [Oxford Economics, Australia Economic Forecast, 14 October 2021](https://www.oxfordeconomics.com/my-oxford/publications/656192)
(<https://www.oxfordeconomics.com/my-oxford/publications/656192>)

⁷ [CoreLogic Hedonic Home Value Index Report, 1 October 2021](https://www.corelogic.com.au/sites/default/files/2021-09/211001_CoreLogic_HomeValueIndex_Oct21_FINAL.pdf)
(https://www.corelogic.com.au/sites/default/files/2021-09/211001_CoreLogic_HomeValueIndex_Oct21_FINAL.pdf)

⁸ [JLL, European Logistics Market Update, September 2021](https://www.jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-september-2021)
(<https://www.jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-september-2021>)

In Australia, demand for logistics space has continued to climb despite lockdowns. Key drivers of e-commerce, urban logistics and inventory management have been largely unaffected during the pandemic. Yields in the sector have compressed and are likely to remain tight, driven by the low interest rate environment and the attractive returns compared to overseas real estate investments⁹.

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 98.0%, respectively. Frasers Property Industrial replenished industrial landbank for development in Australia, the Netherlands and Germany.

On the capital management front, the Group injected four logistics and industrial properties located in Germany and the Netherlands into FLCT. In addition, FLCT acquired a logistics and industrial property and a business park in the UK. This marked FLCT's maiden entry into the UK logistics sector.

Hospitality

Hospitality sector occupancies and Revenue per Available Room are staging a nascent recovery as countries learn to live with endemic COVID-19 and cautiously reopen their borders.

The Group is actively managing its hospital portfolio for a recovery in demand. Cost management measures such as closing of rooms and amenities by floors, shortened work hours and unpaid leave for staff have resulted in reduced operating costs across all properties. In Europe, Frasers Hospitality is implementing recovery plans as lockdowns ease, while the Group's hotels have benefited from increased summer demand. Frasers Hospitality is planning regional and cross-border marketing campaigns to recapture domestic and regional market arising from upcoming travel corridors.

The Group divested Fraser Suites Beijing for approximately RMB1,606 million in FY2021.

Thailand & Vietnam

Thailand's GDP is expected to grow 1.8% in 2021¹⁰. This weak growth is mainly due to a surge in COVID-19 cases, absence of tourists and manufacturers being affected by supply chain disruptions. Developers have delayed launches of new condominiums amidst weak local and foreign demand¹¹. On the industrial front, Frasers Property Thailand successfully injected quality industrial assets of approximately \$152 million to FTREIT.

Vietnam's economy is expected to grow 3.7% in 2021¹¹. This weak growth is mainly due to subdued levels of foreign direct investment and supply chain disruptions affecting manufacturers. Q2 Thao Dien achieved completion in February 2021. Melinh Point completed its asset enhancement initiatives and was also awarded the BCA Green Mark Platinum Award. This is the first of such accreditation to be awarded to operational buildings in Vietnam. The Group also launched its first industrial project, Binh Duong Industrial Park, in Vietnam in 2Q 2021.

⁹ [Cushman & Wakefield, Australia Marketbeat, 3Q 2021](https://www.cushmanwakefield.com/en/australia/insights/australia-investment-marketbeat-q3-2021)
(<https://www.cushmanwakefield.com/en/australia/insights/australia-investment-marketbeat-q3-2021>)

¹⁰ [Oxford Economics, Thailand Economic Forecast, 27 September 2021](https://www.oxfordeconomics.com/my-oxford/publications/652303)
(<https://www.oxfordeconomics.com/my-oxford/publications/652303>)

¹¹ [Oxford Economics Vietnam Economic Forecast, 28 Oct 2021](https://www.oxfordeconomics.com/my-oxford/publications/659548)
(<https://www.oxfordeconomics.com/my-oxford/publications/659548>)

Others – China & UK

China's GDP is expected to grow 8.4% in 2021¹², driven by higher household consumption and greater corporate investments. However, China's national housing sale prices declined y-o-y for two consecutive months in July and August by 8.5% and 15.5% respectively¹³, following tighter government measures such as loan limits on homeowners and regulations on developers. The recent financial crisis of Evergrande also prompted some concerns among homebuyers, but the fallout is expected to be contained as regulators and local governments have the experience and mechanisms to deal with property developer defaults in a way that reduces systemic risk. The Group acquired a stake in a residential development project in Songjiang District, Shanghai.

UK GDP is expected to grow 6.9% in 2021 as successful virus control and vaccination progress allow restrictions to be relaxed¹⁴. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 90.6%. As part of active portfolio management, the Group divested Watchmoor business park in the UK.

Going forward

The pace of economic recovery remains subject to uncertainty in a COVID-19 endemic environment. Supply chain normalisation and reopening progress are likely to take longer than what the market was anticipating earlier this year. In response, the Group is monitoring market developments for each of its businesses closely and adapting the business plan and operations accordingly. The Group will continue its proactive actions to practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

On top of managing the impact on its businesses and financials, the Group's immediate priority is to ensure the safety and well-being of customers, employees and communities at all its properties, and in communities that our properties operate.

¹² [Oxford Economics China Economic Forecast, 28 September 2021](https://www.oxfordeconomics.com/my-oxford/publications/652314)
(<https://www.oxfordeconomics.com/my-oxford/publications/652314>)

¹³ [National Bureau of Statistics, Sales Price Indices of Newly Constructed Commercial Residential Buildings in 70 Large and Medium-Sized Cities](http://www.stats.gov.cn/english/PressRelease/202110/t20211020_1823639.html)
(http://www.stats.gov.cn/english/PressRelease/202110/t20211020_1823639.html)

¹⁴ [Oxford Economics UK Economic Forecast, 16 September 2021](https://www.oxfordeconomics.com/my-oxford/publications/650212)
(<https://www.oxfordeconomics.com/my-oxford/publications/650212>)

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 2020, was renewed at the 57th Annual General Meeting of the Company held on 22 January 2021.

Particulars of interested person transactions for the period 1 October 2020 to 30 September 2021 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	13,688

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

6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

	Amount
	\$'million
Gross proceeds from the Rights Issue	1,159.8
Use of gross proceeds to fund the acquisition, investment, capital expenditure and development of industrial and logistics assets	(170.0)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
Balance of gross proceeds from the Rights Issue	988.8

The use of proceeds from the Rights Issue is in accordance with the intended use of proceeds stated in the offer information statement dated 8 March 2021 issued by the Company in relation to the Rights Issue.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Panote Sirivadhanabhakdi	44	Son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and brother-in-law of Mr Chotiphat Bijananda	Group Chief Executive Officer (for the financial year ended 30 September 2021)	N/A

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

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

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
12 November 2021