

SUSTAINING VALUE CREATION

Annual
Report 2024



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GLOSSARY

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report

Frasers Property entities

FCT	: Frasers Centrepoint Trust
FHT	: Frasers Hospitality Trust
FLCT	: Frasers Logistics & Commercial Trust
FPA	: Frasers Property Australia
FPC	: Frasers Property China
FPHT	: Frasers Property Holdings Thailand
FPI	: Frasers Property Industrial
FPL	: Frasers Property Limited
FPS	: Frasers Property Singapore
FPT	: Frasers Property Thailand
FPUK	: Frasers Property United Kingdom
FPV	: Frasers Property Vietnam
FTREIT	: Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT	: Golden Ventures Leasehold REIT

Abbreviations of states/countries/regions

ACT	: Australian Capital Territory
EU	: European Union
NSW	: New South Wales
QLD	: Queensland
SA	: South Australia
VIC	: Victoria
UK	: United Kingdom
WA	: Western Australia

Other abbreviations

APBFE	: Attributable profit before fair value change and exceptional items
ARF	: AsiaRetail Fund Limited
AUM	: Assets under management
BCA	: Building and Construction Authority, Singapore
CBD	: Central business district
DDC	: Distributed district cooling
DPU	: Distribution per unit
EMTN	: Euro medium-term notes
ERM	: Enterprise risk management
ESG	: Environmental, Social and Governance
FY	: Financial year
GDP	: Gross domestic product
GDV	: Gross development value
GFA	: Gross floor area
GLA	: Gross lettable area
IR	: Investor relations
JV	: Joint venture
MTN	: Medium-term notes
NAV	: Net asset value
NLA	: Net lettable area
NPI	: Net property income
PBIT	: Profit before interest, fair value change, tax and exceptional items
PropTech	: Property technology
PSF	: Per square foot
PSM	: Per square metre
REIT	: Real estate investment trust
RevPAR	: Revenue per available room
SET	: The Stock Exchange of Thailand
SBU	: Strategic business unit
SGX-ST	: Singapore Exchange Securities Trading Limited
SQM	: Square metres
WALE	: Weighted average lease expiry

- Frasers Property or The Group refers to Frasers Property Limited and its subsidiaries
- All figures in this Annual Report are in Singapore currency unless otherwise specified

ONE BANGKOK

Set to be a new global landmark in the heart of Bangkok, One Bangkok is the latest must-visit destination for Thai residents and international visitors, which opened on 25 October 2024. One of Thailand's largest private sector developments, One Bangkok has a total gross floor area of 1.93 million sqm. The holistically integrated development features One Bangkok Retail with three dynamic retail experiences, five premium office towers, five luxury and lifestyle hotels, three upscale residential towers, a premier entertainment arena, and an 'Art Loop', a two kilometre pathway showcasing a diverse artwork collection. Built on three development principles of People-Centricity, Green Sustainability and Smart City Living, One Bangkok is the first Thai development to be awarded the prestigious LEED Platinum for Neighbourhood Development certification.

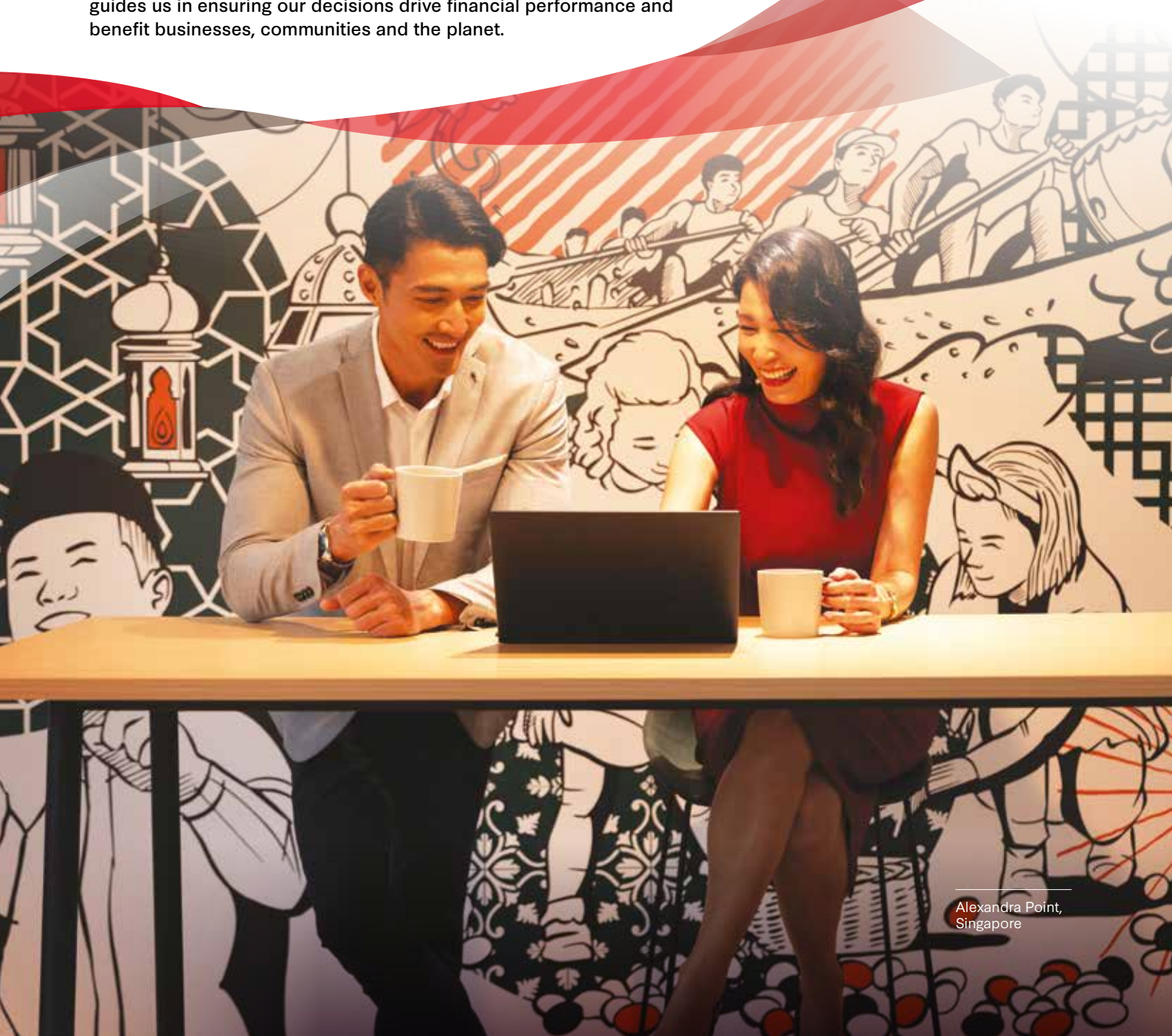


SUSTAINING VALUE CREATION

At Frasers Property, we focus on creating long-term sustainable value for our stakeholders. In the past decade, we have reshaped our portfolio to create competitive and distinctive business platforms, strengthened by diverse asset classes across geographies.

As we face macroeconomic uncertainties, the next phase of our journey is on delivering sustainable value creation. We work collaboratively to build greater resilience as one enterprise through the disciplined execution of our three focus areas - creating value, sustaining value and unlocking value.

Our Purpose - *Inspiring experiences, creating places for good.* - guides us in ensuring our decisions drive financial performance and benefit businesses, communities and the planet.



CREATING VALUE

We are increasing development exposure to projects that offer better risk-reward returns to drive value creation. Over the medium to long term, we are increasing development exposure to residential segments and selected non-residential asset classes that are aligned with sectoral structural trends.

Midtown MacPark,
New South Wales,
Australia



SUSTAINING VALUE

By leveraging our core capabilities in proactive asset management, underpinned by our build-to-core approach, we are strengthening the resilience of our recurring income and fee income streams.

Sathorn Square Office Tower,
Bangkok, Thailand

UNLOCKING VALUE

We take a disciplined approach to unlocking value and improving capital efficiency through ongoing capital recycling via our REITs and third parties. Additionally, active collaboration with like-minded partners, supports our deleveraging initiatives and our plan to redeploy capital for better returns.



FY24 KEY HIGHLIGHTS

Increasing development exposure through capital partnerships

Opportunities to collaborate with capital partners enable us to deploy resources more quickly and at scale, while balancing our risk exposure for development projects. During FY24, we announced several partnerships, including the joint venture development of a premium industrial estate in southeast Melbourne.



Driving returns from investment properties

We actively manage our assets to enhance their value proposition via asset enhancement initiatives (AEI). In FY24, we completed the AEI of Fraser's Centrepont Trust's Tampines 1 mall in Singapore that refreshed the retail experience, generating greater value from higher rents, asset valuation gains and more sustainable asset performance.



Leveraging core capabilities to deepen our hospitality footprint

As an investor and operator of choice in the long-stay lodging segment, our hospitality business has set its eyes on further expansion. Twin engines of growth drive our progress: collaborating with capital partners and third-party hotel operators, while leveraging our operational excellence within the extended stay segment.

20 properties
to be opened over the next four years



A century of connecting communities

Aligned with our Purpose, our Australian business celebrated 100 years of building stronger, smarter, happier neighbourhoods that create a sense of belonging. A prime example of this commitment is at Midtown MacPark in Sydney, where our private-public partnership seeks to tackle Australia's housing shortage by providing affordable and social homes among its mix of some 3,300 apartments.



Progress on our environmental sustainability commitments

We marked further progress on our net-zero carbon journey, increasing renewable energy capacity in our properties while cutting our Scope 1 and 2 location-based emissions. This year, our Singapore business partnered with SP Group on the country's single largest solarisation projects across retail properties.

> 46 MW
solar capacity installed to date



Recognition of our efforts

We are committed to creating and sustaining lasting shared value for our stakeholders. Our commitment has been recognised through the following industry awards:

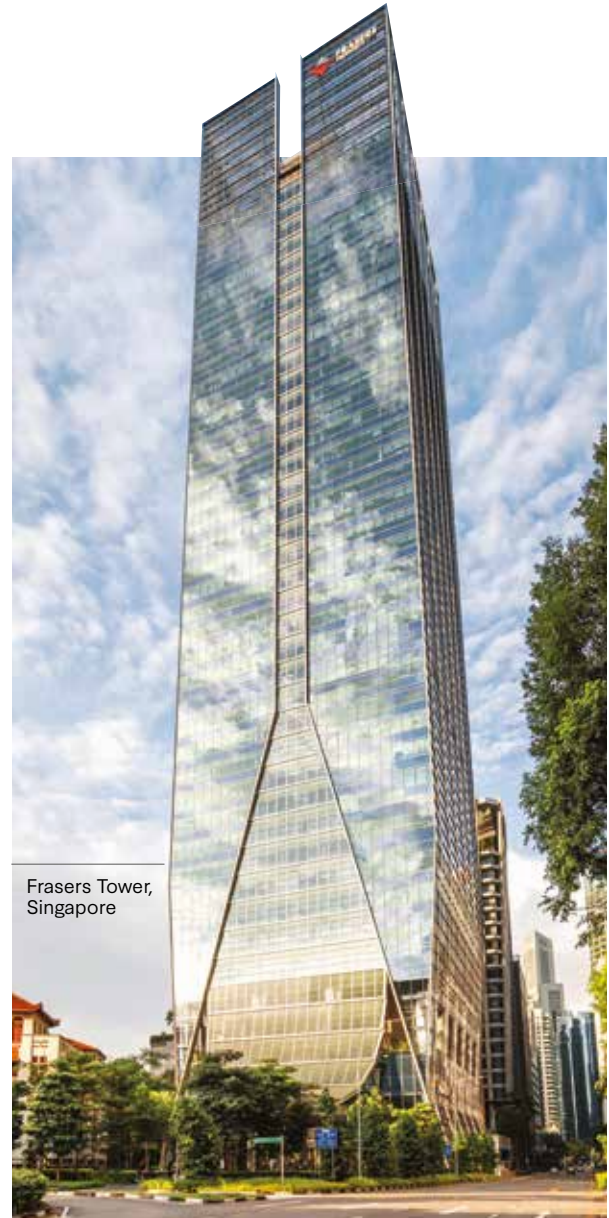
- Financial Times-Statista Climate Leaders 2024
- SIAS Investors' Choice Awards 2024
- Champion of Good by the Singapore National Volunteer & Philanthropy Centre
- Singapore's Best Employers 2024 by The Straits Times

CORPORATE PROFILE

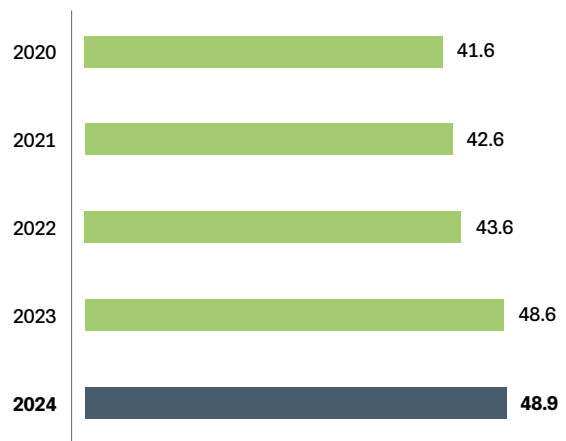
Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Fraser's Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets under management (AUM) of approximately \$48.9 billion as at 30 September 2024.

Fraser's Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa. Fraser's Property is also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Fraser's Centrepunkt Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality REIT and Fraser's Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold REIT, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Fraser's Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to becoming a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Fraser's Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.



AUM (\$'b)



GROUP PORTFOLIO APPROACH

SUSTAINABLE GROWTH

Resilient earnings growth by managing the portfolio and mitigating risk to earnings from external disruptions e.g. climate change, digitalisation.



OPTIMISE CAPITAL PRODUCTIVITY

Via REITs, capital partnerships and active portfolio management initiatives.



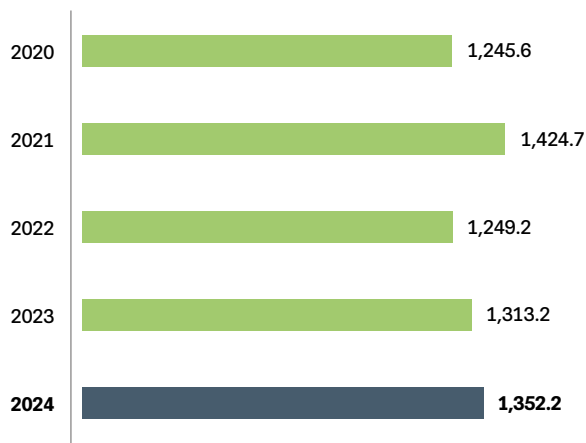
ACHIEVE SUSTAINABLE GROWTH AND DELIVER LONG-TERM SHAREHOLDER VALUE



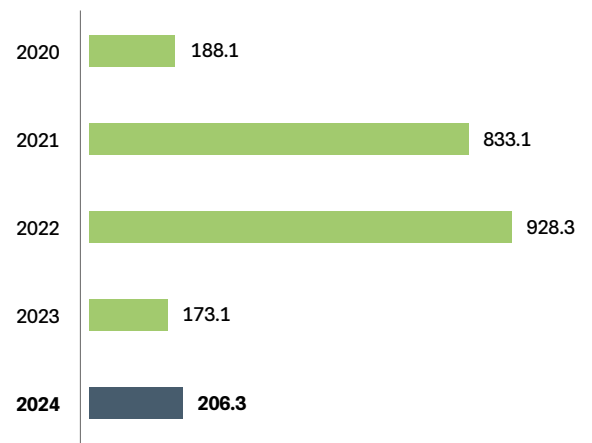
TARGETING A RESILIENT AND GROWING PORTFOLIO

Portfolio allocation that builds on the strength of the Group's platforms.

PBIT (\$'m)



Attributable Profit (\$'m)





Fairwater,
New South Wales,
Australia



Fraser Suites Hanoi,
Vietnam

OUR BUSINESSES

SINGAPORE

Fraser's Property Singapore has expertise in the investment, development and operations of retail, commercial, residential as well as large-scale, mixed-use developments. As at 30 September 2024, the Singapore business segment had \$10.5 billion retail assets under management, comprising 12 retail malls, and \$4.2 billion commercial assets under management, comprising six commercial properties. These include assets held under Fraser's Centrepoint Trust (FCT) and Fraser's Logistics & Commercial Trust (FLCT). Fraser's Property Singapore is Singapore's leading suburban retail mall owner and operator. It is also a well-established developer of mixed-use projects and residential homes in Singapore, having developed award-winning developments like Northpoint City and Northpark Residences, Fraser's Tower, and over 23,000 quality homes.

Fraser's Centrepoint Trust

FCT, an SGX-ST listed REIT, is a leading suburban retail mall owner in Singapore with assets under management of about \$7.1 billion¹ as at 30 September 2024. Its retail portfolio comprises nine retail malls – with over 250,000 sqm² of net lettable area and over 1,700 leases – and an office building. The assets are located in populous suburban residential regions and at key transportation nodes in Singapore. FCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index, FTSE ST Real Estate Investment Trusts Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Index. The REIT is managed

by Fraser's Centrepoint Asset Management Ltd., a wholly-owned subsidiary of Fraser's Property.

AUSTRALIA

Fraser's Property Australia is one of Australia's largest diversified real estate businesses celebrating 100 years of operations in 2024. With expertise in large-scale, mixed-use developments, it plans, delivers and manages projects through the full property cycle in the residential, commercial, retail and build-to-rent sectors. With its placemaking and community-building expertise, Fraser's Property Australia works sustainably to leave a positive social and environmental legacy, driven by its commitment to create belonging in stronger, smarter, happier neighbourhoods. As at 30 September 2024, Fraser's Property Australia's residential pipeline comprised approximately 14,300 units and its investment properties under management totalled \$1.7 billion, including assets held under FLCT.

INDUSTRIAL

Fraser's Property Industrial has expertise in investing, developing and operating premium industrial and logistics properties located strategically in Australia, Germany and the Netherlands. Its multinational team provides comprehensive solutions, embracing a forward-thinking approach to sustainability to ensure assets are future-proofed and cost-efficient. Fraser's Property Industrial's strategic approach not only develops high-quality facilities that enhance business productivity but also prioritises the well-being of the people who work in them.

As at 30 September 2024, Fraser's Property Industrial had \$12.0 billion of assets under management, comprising 175 properties, equating to 4.6 million sqm of net lettable area. It has a land bank of 2.9 million sqm.

Fraser's Logistics & Commercial Trust

FLCT is an SGX-ST listed REIT with a portfolio comprising 112 industrial and commercial properties, worth approximately \$6.8 billion¹, diversified across the five major developed markets of Australia, Germany, Singapore, the UK and the Netherlands. It was listed on the Mainboard of SGX-ST on 20 June 2016 as Fraser's Logistics & Industrial Trust and was subsequently renamed Fraser's Logistics & Commercial Trust on 29 April 2020 following its merger with Fraser's Commercial Trust.

FLCT's strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia Pacific region, EU and UK.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250. FLCT is managed by Fraser's Logistics & Commercial Asset Management Pte. Ltd., a wholly-owned subsidiary of Fraser's Property.

HOSPITALITY

With a geographically diverse portfolio spanning over 20 countries across Asia Pacific, Europe, the Middle East and Africa, Frasers Hospitality drives growth through its dual engines of investment and management of lodging assets, offering comprehensive and bespoke solutions across the entire lodging value chain. It is one of the world's leading players within the sector with a diversified portfolio of lodging assets spanning geographies and segments. Its award-winning brand portfolio features Fraser Suites, Fraser Residence, Fraser Place, Capri by Fraser, Modena by Fraser, Malmaison and Hotel du Vin. As at 30 September 2024, Frasers Hospitality's global portfolio comprised over 16,000 lodging units with 110 properties in operation.

Frasers Hospitality Trust

Frasers Hospitality Trust (FHT) is an SGX-ST listed global hotel and serviced residence trust with a combined appraised value of approximately \$2.0 billion¹ as at 30 September 2024. It invests globally (excluding Thailand) on a long-term basis in income-producing real estate assets primarily used for hospitality purposes. The well-diversified global hospitality portfolio comprises 14 quality assets situated in prime locations across nine key cities in Asia, Australia, the EU and UK. Its portfolio's eight hotels and six serviced residences encompasses 3,477 keys, which includes 2,635 hotel rooms and 842 serviced residence units.

FHT is a stapled group comprising Frasers Hospitality REIT, managed by Frasers Hospitality Asset Management, and Frasers Hospitality Business Trust, of which Frasers Hospitality Trust Management is the trustee-manager. Both managers are wholly-owned subsidiaries of Frasers Property.

THAILAND

Frasers Property has a 59.6% effective interest in the Stock Exchange of Thailand-listed (SET) Frasers Property Thailand (FPT), which develops and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial, retail and hospitality asset classes in Thailand. As one of the largest property developers in Thailand by asset size, with total assets of approximately \$4.7 billion, as at 30 September 2024, FPT has proven capabilities in developing and operating mixed-use properties including Samyan Mitrtown, Silom Edge and FYI Center.

FPT is the sponsor and manager of two SET-listed REITs, with combined assets under management of \$2.4 billion. FPT has a 26.8% stake in Frasers Property Thailand Industrial Freehold & Leasehold REIT, the country's largest listed industrial REIT with about \$2.0 billion portfolio value, as at 30 September 2024. FPT also has a 25.8% stake in Golden Ventures Leasehold REIT, a commercial REIT with a portfolio value of \$0.4 billion.

Frasers Property's extensive mixed-use development experience has culminated in the development of One Bangkok, Thailand's largest integrated precinct which opened its doors on 25 October 2024. Frasers Property holds a 19.8% effective stake through Frasers Property Holdings (Thailand) Co. Ltd.

VIETNAM

Frasers Property Vietnam is a diversified and fully integrated investor, developer and asset manager of industrial and logistics, commercial, and mixed-use residential properties. Its portfolio includes 120 hectares of industrial land with a planned 800,000 sqm of net lettable area³ in industrial and logistics facilities in key industrial cities in northern and southern Vietnam. Its commercial assets, covering over 22,500 sqm of net lettable area in Ho Chi Minh City, are recognised as green-certified, international grade sustainable developments.

UNITED KINGDOM

Frasers Property UK is a fully integrated investor, developer, and asset manager of residential, commercial, business park and industrial properties. As at 30 September 2024, the portfolio comprised over 635,000 sqm of commercial and industrial business space in strategic UK locations that is home to more than 400 companies. Frasers Property UK has also completed the development of more than 1,100 homes and supports the management of FLCT's UK properties, comprising three business parks and four industrial & logistics assets. Frasers Property UK had assets under management totalling \$2.1 billion as at 30 September 2024, including FLCT's UK properties.

CHINA

Frasers Property China focuses on the residential, commercial, logistics and business park segments in core Chinese cities, especially Shanghai. As at 30 September 2024, its residential pipeline comprised seven ongoing joint venture residential development projects in Shanghai including two that were added during FY24. Frasers Property China also has a commercial and industrial portfolio that includes a retail mall at Gemdale Megacity in Shanghai and 81,000 sqm of development land bank at Chengdu Logistics Hub.

NB: Assets under management comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, major JVs and associates.

- 1 As reported by the REITs / Stapled Trust.
- 2 Includes area currently used as Community Sports Facilities Scheme space.
- 3 Includes facilities in operation, under development and planned to be developed on current land bank.

OUR MULTINATIONAL PRESENCE

Frasers Property is a multinational real estate group with a well-diversified portfolio across asset classes, geographies and customer segments in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

EUROPE

- France ●
- Germany ●●
- The Netherlands ●
- Switzerland ●
- Spain ●
- Turkey ●
- UK ●●●●

ASIA PACIFIC

- Australia ●●●●●
- China ●●●●
- Cambodia ●
- Indonesia ●●
- Japan ●
- Malaysia ●●
- Singapore ●●●●
- South Korea ●
- Thailand ●●●●●
- Vietnam ●●●●

AFRICA

- Nigeria ●

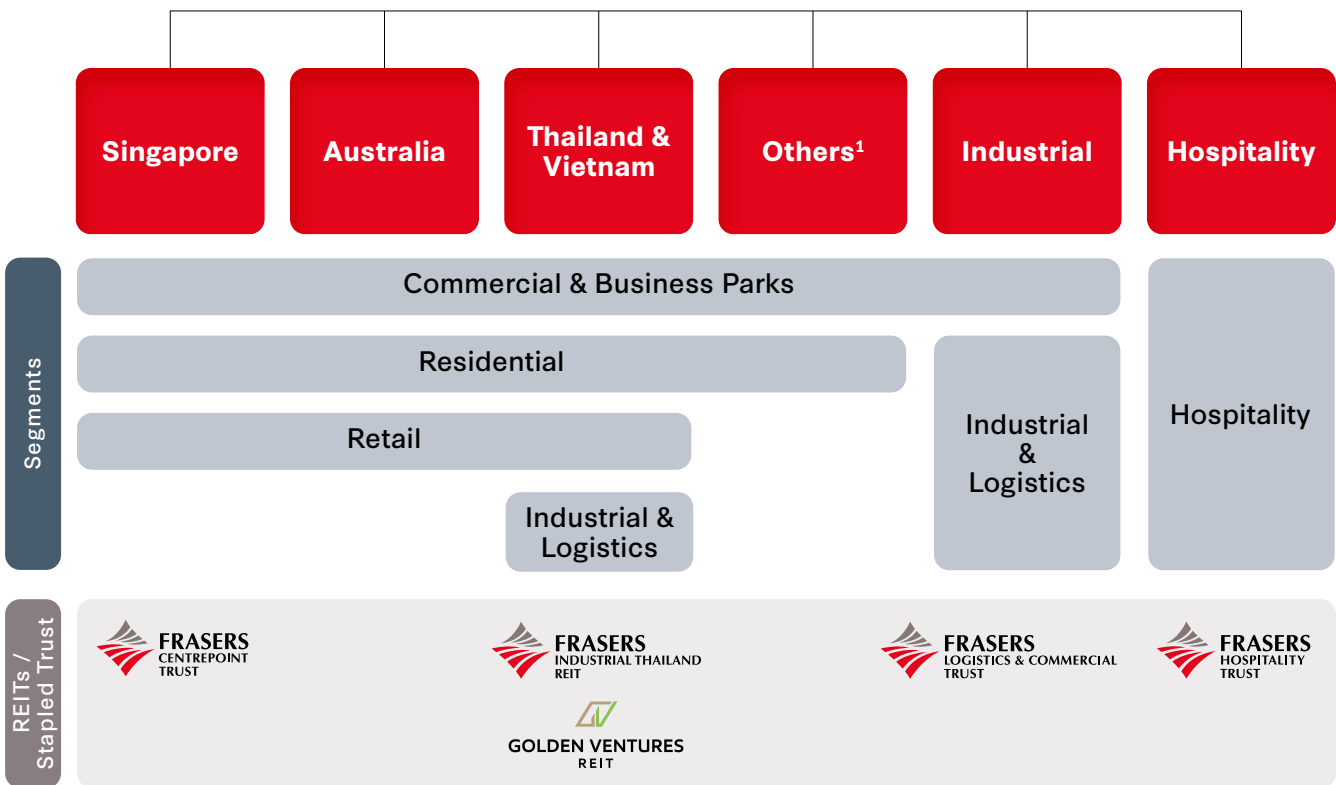
MIDDLE EAST

- Bahrain ●
- Oman ●
- Qatar ●
- Saudi Arabia ●

- Commercial & Business Parks
- Hospitality
- Industrial & Logistics
- Residential
- Retail



GROUP STRUCTURE



1 Comprises China and the UK.
2 Including both owned and managed properties; and units pending opening.

FINANCIAL HIGHLIGHTS

	2020	2021	2022	2023	2024
Revenue (\$'m)	3,597.0	3,763.8	3,877.0	3,947.1	4,214.8
Profit before interest, fair value change on investment properties, tax and exceptional items (\$'m)	1,245.6	1,424.7	1,249.2	1,313.2	1,352.2
Profit before tax (\$'m)					
Before fair value change on investment properties and exceptional items	803.3	1,048.0	918.9	884.1	827.8
After fair value change on investment properties and exceptional items	804.9	2,027.4	2,129.5	400.8	652.4
Attributable profit (\$'m)					
Before fair value change on investment properties and exceptional items	229.2	399.5	398.8	350.3	218.2
After fair value change on investment properties and exceptional items	188.1	833.1	928.3	173.1	206.3
Earnings per share¹ (cents)					
Attributable profit before fair value change on investment properties and exceptional items	5.2	10.0	8.7	7.7	4.5
Attributable profit after fair value change on investment properties and exceptional items	3.8	22.6	22.2	3.1	4.2
Dividend per ordinary share (cents)	1.5	2.0	3.0	4.5	4.5
Net asset value (shareholders' equity) (\$'m)	7,560.2	9,544.2	10,345.9	9,894.9	9,634.4
Net asset value per share (\$)	2.58	2.44	2.64	2.52	2.45
Return on average shareholders' equity² (%)					
Attributable profit before fair value change on investment properties and exceptional items	2.0	4.0	3.4	3.0	1.8
Attributable profit after fair value change on investment properties and exceptional items	1.5	9.1	8.8	1.2	1.7
Net debt ³ over total equity ⁴ (%)	105.0	73.7	64.8	75.8	83.4
Net debt ³ over property assets ⁵ (%)	47.8	39.7	37.5	40.4	42.1
Net interest cover ⁶	2.8x	3.8x	3.8x	3.1x	2.6x

1 Based on weighted average number of ordinary shares in issue. In 2020, 2021, 2022, 2023 and 2024, the weighted average number of shares was 2,968,406,000, 3,432,010,000, 3,923,832,000, 3,926,042,000 and 3,926,042,000, respectively. The weighted average number of ordinary shares in issue in 2020 and 2021 have been adjusted for the bonus element arising from the rights issue.

2 After distributions to perpetual securities holders over average shareholders' equity.

3 Includes net debt of consolidated SGX-listed REITs.

4 Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities.

5 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.

6 Calculated by dividing PBIT over net interest for the year. Net interest refers to net interest in the profit statement excluding mark-to-market adjustments on interest rate derivatives and capitalised interest.

BOARD OF DIRECTORS

As at 30 September 2024



**Charoen
Sirivadhanabhakdi, 80**

Non-Executive and
Non-Independent Chairman

Date of appointment as a director
25 October 2013

**Length of service as director
(as at 30 September 2024)**
10 years 11 months

Board committees served on
Nil

Academic & professional qualifications

- Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University, Thailand
- Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan, Thailand
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand, Thailand
- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand

Present directorships in other companies (as at 30 September 2024)

Listed companies

- Asset World Corp Public Company Limited (Chairman)
- Berli Jucker Public Company Limited (Chairman)
- Fraser and Neave, Limited (Chairman)
- Thai Beverage Public Company Limited (Chairman/Executive Chairman)
- Thai Group Holdings Public Company Limited (Chairman)

Listed REITs/Trusts

Nil

Others

- International Beverage Holdings Limited (Chairman)
- Siritwana Co., Ltd. (Chairman)
- Sura Bangyikhan Group of Companies (Chairman)
- Charoenwannasiri Co., Ltd. (formerly known as TCC Asset World Corporation Limited) (Chairman)
- TCC Corporation Limited (Chairman)
- TCC Group of Companies (Chairman)
- TCC Land Co., Ltd. (Chairman)

**Major appointments
(other than directorships)**

Nil

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

Nil

Past major appointments

- Chairman, Beer Thai (1991) Public Company Limited
- Chairman, Red Bull Distillery Group of Companies
- Chairman, Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.)

Others

- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia

BOARD OF DIRECTORS

As at 30 September 2024



**Panote
Sirivadhanabhakdi, 46**

Group Chief Executive Officer
Executive and Non-Independent Director

Date of appointment as a director
8 March 2013

**Length of service as director
(as at 30 September 2024)**
11 years 6 months

Board committees served on

- Board Executive Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Master of Science in Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

**Present directorships in other companies
(as at 30 September 2024)**

Listed companies

- Frasers Property (Thailand) Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

- Frasers Hospitality Asset Management Pte. Ltd., Manager of Frasers Hospitality Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte. Ltd., Manager of Frasers Hospitality Business Trust
- Frasers Logistics & Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics & Commercial Trust

Others

- Adelfos Company Limited
- Asian Capital Company Limited
- Athimart Company Limited (Vice Chairman)
- Baanboun Vetchakij Company Limited
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Chiva-Som International Health Resort Company Limited
- Cristalla Company Limited
- F and B International Company Limited
- Frasers Assets Company Limited
- Frasers Property (UK) Limited
- Frasers Property Corporate Services (Thailand) Company Limited
- Frasers Property Holdings (Thailand) Company Limited
- Golden Land Property Development Public Company Limited
- InterBev (Singapore) Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings (UK) Limited

- International Beverage Holdings Limited
- Kankwan Company Limited (Vice Chairman)
- Kasem Subsiri Company Limited
- Kasemsubbhakdi Company Limited
- Lakeview Golf and Yatch Club Hotel Company Limited
- Must Be Company Limited
- N.C.C. Exhibition Organizer Company Limited
- N.C.C. Image Company Limited
- N.C.C. Management and Development Company Limited
- Namjai Thaibev (Social Enterprise) Company Limited
- Norm Company Limited
- NY Property Development Company Limited
- One Bangkok Company Limited
- Plantheon Company Limited
- Quantum Innovation Company Limited
- Quantum Trading Company Limited
- S.S. Karnsura Company Limited (Vice Chairman)
- Siribhakhitham Company Limited
- Sirivadhanabhakdi Company Limited
- SMJC Development Company Limited
- Sura Bangyikhan Company Limited (Vice Chairman)
- T Fertilizer Corporation Company Limited
- T.C.C. Exhibition and Convention Centre Company Limited
- T.C.C. Technology Company Limited
- TCC Assets (Thailand) Company Limited
- TCC X Company Limited
- Thaibev Company Limited
- The Cha-Am Yacht Club Hotel Company Limited
- Theparunothai Company Limited (Vice Chairman)
- TRA Land Development Company Limited
- Vadhanabhakdi Company Limited

**Major appointments
(other than directorships)**

- Director/Board of Trustees, Singapore Management University
- Board Member, National Gallery Singapore

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)
Nil

Past major appointments

- Chief Executive Officer, Univentures Public Company Limited
- Management Committee, Real Estate Developers' Association of Singapore (REDAS)

Others

Nil



Chin Yoke Choong, 72

Non-Executive and
Lead Independent Director

Date of appointment as a director

19 September 2022

Length of service as director (as at 30 September 2024)

2 years

Board committees served on

- Audit Committee
- Nominating Committee
- Remuneration Committee

Academic & professional qualifications

- Bachelor of Accountancy, University of Singapore
- Distinguished Lifetime Member, Institute of Singapore Chartered Accountants
- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales

Present directorships in other companies (as at 30 September 2024)

Listed companies

- AVJennings Limited
- Ho Bee Land Limited

Listed REITS/Trusts

Nil

Others

- Temasek Holdings (Private) Limited
- Singapore Health Services Pte Ltd
- Temasek Trust Limited

Major appointments (other than directorships)

- Chairman, Corporate Governance Advisory Committee
- Member, Advisory Board, Sunseap Group Pte. Ltd.

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

- Frasers Commercial Asset Management Ltd., Manager of Frasers Commercial Trust
- Frasers Logistics & Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics & Commercial Trust
- Yeo Hiap Seng Limited

Past major appointments

- Chairman, NTUC Fairprice Co-operative Ltd
- Chairman, Housing and Development Board
- Director, Frasers Centrepoint Asset Management Ltd., Manager of Frasers Centrepoint Trust
- Member, Council of Presidential Advisers
- Managing Partner, KPMG Singapore
- Chairman, Urban Redevelopment Authority
- Chairman, Singapore Totalisator Board
- Chairman, MediShield Life Review Committee

Others

Nil



Pramoad Phornprapha, 58

Non-Executive and
Independent Director

Date of appointment as a director

17 October 2022

Length of service as director (as at 30 September 2024)

1 year 11 months

Board committees served on

- Board Executive Committee
- Nominating Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Master of Business Administration in Marketing (Honours), Kellogg Graduate School of Management, Northwestern University, United States of America
- Master of Public Administration in Business and Government (Honours), Kennedy School of Government, Harvard University, United States of America
- Bachelor of Science in Electrical Engineering (Honours), Northwestern University, United States of America

Present directorships in other companies (as at 30 September 2024)

Listed companies

- Sermasuk Public Company Limited
- Amarin Printing and Publishing Public Company Limited
- Univanich Palm Oil Public Company Limited
- Saigon Beer-Alcohol-Beverage Corporation

Listed REITs/Trusts

Nil

Others

- Plimboonluck Co., Ltd.
- Plim369 Co., Ltd.
- P Landscape Co., Ltd.
- Danpundao Co., Ltd.
- Pornmit Co., Ltd.
- Claris Co., Ltd.
- EcoFuture Co., Ltd.
- Talaypu Natural Products Co., Ltd. (Chairman)
- Conservatory Co., Ltd.
- Claris EA Co., Ltd.
- Food and Beverage United Co., Ltd. (Chairman)

Major appointments (other than directorships)

- Managing Director, Wanwarin and Associate Co., Ltd.
- Managing Partner, Claris Co., Ltd.
- Managing Director, myDNA Co., Ltd.

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

- Thai Summit Harness Public Company Limited

Past major appointments

Nil

Others

Nil

BOARD OF DIRECTORS

As at 30 September 2024



Siripen Sitasuwan, 76

Non-Executive and
Independent Director

Date of appointment as a director
17 October 2022

**Length of service as director
(as at 30 September 2024)**
2 years 4 months
(includes length of service as director from
25 October 2013 to 10 March 2014)

Board committees served on

- Audit Committee

Academic & professional qualifications

- Master of Business Administration, Wichita State University, Kansas, United States of America
- Bachelor of Arts (Commerce), Chulalongkorn University, Bangkok, Thailand

**Present directorships in other companies
(as at 30 September 2024)**

Listed companies

- Thanachart Capital Public Company Limited

Listed REITs/Trusts
Nil

Others
Nil

**Major appointments
(other than directorships)**
Nil

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

- Sermasuk Public Company Limited
- Fraser and Neave, Limited
- Thai Solar Energy Public Company Limited

Past major appointments

- Chairman, Solaris Asset Management Co., Ltd

Others
Nil



Tan Pheng Hock, 67

Non-Executive and
Independent Director

Date of appointment as a director
20 March 2017

**Length of service as director
(as at 30 September 2024)**
7 years 6 months

Board committees served on

- Sustainability and Risk Management Committee

Academic & professional qualifications

- Master of Science (Management), Stanford University, USA
- Bachelor of Science, Marine Engineering (First Class Honours), University of Surrey, UK

**Present directorships in other companies
(as at 30 September 2024)**

Listed companies

Nil

Listed REITs/Trusts
Nil

Others
Nil

**Major appointments
(other than directorships)**

- Chairman, Design Education Review Committee
- Member, National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)
Nil

Past major appointments

- Board Member, The Civil Aviation Authority of Singapore
- Advisor, Accuracy Singapore
- President and CEO, Singapore Technologies Engineering Ltd
- Group President, Singapore Technologies Engineering Ltd
- Group President of Corporate Affairs, Singapore Technologies Engineering Ltd
- President, Singapore Technologies Automotive Ltd (now known as ST Engineering Land Systems Ltd.)

Others

- Outstanding CEO of the Year at the Singapore Business Awards 2014
- Asia Business Leader of the Year at the 12th CNBC Asia Business Leaders Award 2013
- Esteemed Honorary Fellowship by the Asean Federation of Engineering Organisations (AFEO)
- The Best CEO (market cap of \$1 billion and above), Singapore Corporate Awards 2012
- CNBC Asia Talent Management Award, 2009
- The first Asian Chief Executive to receive the Walter L. Hurd Foundation World Executive Medal by Asia Pacific Quality Organisation

**Wee Joo Yeow, 77**

Non-Executive and
Independent Director

Date of appointment as a director
10 March 2014

**Length of service as director
(as at 30 September 2024)**
10 years 6 months

Board committees served on

- Board Executive Committee
- Audit Committee
- Remuneration Committee
- Nominating Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration (BBA Honours), University of Singapore

**Present directorships in other companies
(as at 30 September 2024)****Listed companies**

- Thai Beverage Public Company Limited

Listed REITs/Trusts

Nil

Others

- WJY Holdings Pte Ltd
- WTT Investments Pte Ltd

**Major appointments
(other than directorships)**

Nil

**Past directorships in listed companies
held over the preceding 5 years (from
1 October 2019 to 30 September 2024)**

- Great Eastern Holdings Limited
- Oversea-Chinese Banking Corporation Limited
- PACC Offshore Services Holdings Ltd.*

Past major appointments

- Managing Director and Head of Corporate Banking Singapore, United Overseas Bank Limited

Others

Nil

* Delisted from The Singapore Exchange Securities Trading Limited on 3 February 2020

**David Wong See Hong, 71**

Non-Executive and
Independent Director

Date of appointment as a director
5 July 2023

**Length of service as director
(as at 30 September 2024)**
1 year 2 months

Board committees served on

- Audit Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Doctor in Transformational Leadership, Bethel Bible Seminary, Hong Kong
- Master of Science in Investment Management, Hong Kong University of Science and Technology
- Bachelor of Business Administration, University of Singapore
- Financial Industry Certified Professional, Institute of Banking and Finance, Singapore

**Present directorships in other companies
(as at 30 September 2024)****Listed companies**

- China Merchants Bank Co., Ltd.

Listed REITs/Trusts

- EC World Asset Management Pte Ltd, Manager of EC World REIT
- Frasers Hospitality Asset Management Pte. Ltd., Manager of Frasers Hospitality Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte. Ltd., Manager of Frasers Hospitality Business Trust

Others

- Frasers Property Industrial Holdings Pte. Ltd.
- Tullett Prebon Sitico (China) Limited

**Major appointments
(other than directorships)**

- Chairman, Haltime Hong Kong Limited
- Finance Management Committee Member, Hong Kong Management Association

**Past directorships in listed companies
held over the preceding 5 years (from
1 October 2019 to 30 September 2024)**

Nil

Past major appointments

- Chairman, HDR Global Trading Limited
- Deputy Chief Executive, Bank of China (Hong Kong) Group
- Director, Tahoe Life Assurance Company Limited
- Director, EKPAC International Group (Holdings) Limited
- Director, BOC Group Life Assurance Company Limited
- Chairman, BOC International - Prudential Trustee Limited
- Chairman, BOCHK Asset Management Limited
- Board Member, Civil Service College, Singapore
- Board Member, Energy Market Authority
- Customer Advisory Board Member, Thomson Reuters
- Corporate Executive Vice President and Chief Executive (South-East Asia) and Managing Director (Hong Kong Branch), ABN AMRO Bank

Others

Nil

BOARD OF DIRECTORS

As at 30 September 2024



**Thapana
Sirivadhanabhakdi, 49**

Non-Executive and
Non-Independent Director

Date of appointment as a director

1 January 2023

Length of service as director

(as at 30 September 2024)

1 year 9 months

Board committees served on

- Board Executive Committee
- Remuneration Committee

Academic & professional qualifications

- Honorary Doctoral Degree in Buddhism, Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree in Business Administration, Chiang Mai University
- Doctor of Business Administration (Business Innovation Management), Silpakorn University, Thailand
- Honorary Doctor of Arts in Art and Design, Bangkok University, Thailand
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

Present directorships in other companies (as at 30 September 2024)

Listed companies

- Amarin Corporations Public Company Limited (formerly known as Amarin Printing and Publishing Public Company Limited) (Vice Chairman)
- Fraser and Neave, Limited
- Sermasuk Public Company Limited (3rd Vice Chairman)
- Thai Beverage Public Company Limited (Group CEO)
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited
- Univentures Public Company Limited (1st Vice Chairman)

Listed REITs/Trusts

Nil

Others

- Adelfos Co., Ltd.
- Asia Breweries Limited
- BeerCo Limited
- BeerCo Training Co., Ltd. (Chairman)
- Beer Thai (1991) Public Company Limited (Chairman)
- Bistro Asia Co., Ltd. (Chairman)
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Chang Corporation Co., Ltd.
- Foods Group Company Limited (Chairman)
- InterBev Investment Limited
- International Beverage Holdings (New Zealand) Limited (Chairman)
- International Beverage Holdings Limited (President and CEO)
- Plantheon Co., Ltd.
- Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- Red Bull Distillery (1988) Co., Ltd. (Chairman)
- SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.)
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- SpiritsCo Limited (Chairman)
- Super Food Brands Company Pte. Ltd.
- Sustainability Expo Co., Ltd. (Chairman)
- TCC Group of Companies
- ThaiBev Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Group of Companies
- The C Canvas Co., Ltd. (Chairman)
- Times Publishing Limited (Vice Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited (Chairman)

Major appointments

(other than directorships)

- Group CEO, Thai Beverage Public Company Limited

Past directorships in listed companies

held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

- Golden Land Property Development Public Company Limited*
- Oishi Group Public Company Limited (Vice Chairman)**

Past major appointments

- Chief Beer Product Group, Chief Center of Excellence, President and CEO, Thai Beverage Public Company Limited

Others

- Knight of the Legion of Honor (Chevalier de la Légion d'Honneur)

* Delisted from The Stock Exchange of Thailand on 11 August 2020

** Delisted from The Stock Exchange of Thailand on 6 September 2023



Sithichai Chaikriangkrai, 70

Non-Executive and
Non-Independent Director

Date of appointment as a director

7 August 2013

Length of service as director (as at 30 September 2024)

11 years 1 month

Board committees served on

- Board Executive Committee
- Audit Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Bachelor of Accountancy (First Class Honours), Thammasat University, Thailand
- Diploma in Computer Management, Chulalongkorn University, Thailand
- Certificate of the Mini MBA Leadership Management, Kasetsart University, Thailand

Present directorships in other companies (as at 30 September 2023)

Listed companies

- Asset World Corporation Public Company Limited
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited
- Sermasuk Public Company Limited
- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

- Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Manager of Golden Ventures REIT

Others

- Asia Breweries Limited
- Aurora Bloom Capital Pte. Ltd.
- BeerCo Limited
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Honor Harmony Holding Group Pte. Ltd.
- Kasemsubsirri Co., Ltd.
- N.C.C. Management and Development Co., Ltd.
- Oishi Group Public Company Limited
- Oishi Holding Company Limited
- One Bangkok Co., Ltd.
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- Siam Food Products Public Company Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- TCC X Co., Ltd.
- T Fertilizer Corporation Co., Ltd.
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

Major appointments (other than directorships)

- 4th Vice Chairman of the Executive Committee, Thai Beverage Public Company Limited

Past directorships in listed companies held over the preceding 5 years (from 1 October 2019 to 30 September 2024)

Nil

Past major appointments

- Senior Executive Vice President, Chief Investment Officer and Group Chief Financial Officer, Thai Beverage Public Company Limited

Others

Nil

CO-OPTED BOARD COMMITTEE MEMBER



Rod Vaughan Fehring, 66

Co-Opted Member,
Board Executive Committee

Date of appointment as co-opted member, Board Executive Committee

30 August 2023

Academic & professional qualifications

- Bachelor of Applied Science, La Trobe University, Australia
- Graduate Diploma in Sports Administration, La Trobe University, Australia
- Graduate Diploma in Urban & Regional Planning, RMIT University, Australia
- Diploma, Advanced Management Program, The Wharton School, University of Pennsylvania, USA

Present directorships in other companies (as at 30 September 2024)

Listed companies

Nil

Listed REITs/Trusts

Nil

Others

- Independent Director, Keyton Retirement Living's Joint Operating Committee

Major appointments (other than directorships)

- Chairman, Frasers Property Australia Management Committee
- Chairman, Frasers Property Industrial Management Committee
- Chairman, Frasers Property United Kingdom Management Committee

Others

- Independent Non-Executive Chairman of AWARE Super's Real Estate Management Platform
- Independent Non-Executive Chairman of Cladding Safety Victoria
- Non-Executive Director of Green Building Council
- Trustee of Melbourne Cricket Ground Trust
- Non-Executive Director of Mission Australia Housing
- Chairman of Australian Housing & Urban Research Institute Ltd

GROUP MANAGEMENT



Panote Sirivadhanabhakdi

Group Chief Executive Officer
Frasers Property Limited

Panote is responsible for driving sustainable value creation for the Group. This is achieved through building resilience for the long term, strengthening its business platforms and delivering optimal returns across its portfolio. He is also leading the development of One Bangkok.

Panote has served on the Board of Directors for Frasers Property since 2013 before assuming the role of Group Chief Executive Officer in 2016. He was previously the Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he led TCC Group's real estate development business in Thailand and oversaw its strategy for international property investment. He is a Board Member of Thai Beverage Public Company Limited and Univentures Public Company Limited. He is also a Board Director of National Gallery Singapore and a Trustee for Singapore Management University.

Panote received a Master of Science from the London School of Economics and Political Science, UK; a Bachelor of Science in Manufacturing Engineering from Boston University, USA, and a Certificate in Industrial Engineering and Economics from Massachusetts University, USA.



Loo Choo Leong

Group Chief Financial Officer
Frasers Property Limited

Choo Leong has overall Group responsibility over Finance, Accounting, Treasury, Taxation, Investor Relations and Group Internal Audit functions. He collaborates with the senior management team on the Group's strategic initiatives and leads the Group's framework and efforts to drive effective capital management.

Prior to joining Frasers Property in 2017, Choo Leong held senior leadership positions including Chief Financial Officer of Pacific Radiance Limited, and senior management positions within the Sime Darby Group.

He holds a Master of Business Administration (Distinction) from the University of Strathclyde, UK. He is a Fellow of the UK Association of Chartered Certified Accountants, and a member of the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and Malaysian Institute of Accountants.



Anthony Boyd

Group Chief Operating Officer
Frasers Property Limited

Anthony works closely with the Frasers Property Executive Leadership Team to execute the Group strategy. He directly oversees Group Digital & Technology, Group Investments, Frasers Property Capital, Group Strategic Communications and Branding, and Group Procurement and Supply Chain.

He also supports the Group Chief Executive Officer in aligning strategic programmes including building asset class Centres of Excellence and driving operational synergies and efficiencies across the Group.

Anthony was most recently Chief Executive Officer of Frasers Property Australia, a position he held since 2020. He joined Frasers Property Australia in 2005, advancing to senior positions including Executive General Manager Residential and Chief Financial Officer. Before that, Anthony worked in senior roles with Cathay Pacific in Hong Kong and PricewaterhouseCoopers.

He represents Frasers Property as a Board Member of the Green Building Council of Australia and the Property Industry Foundation.

Anthony holds a Bachelor of Business from the University of Technology Sydney, Australia, and is a member of the Chartered Accountants Australia and New Zealand. He also completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.



Zheng Wanshi

Group Chief Strategy & Sustainability Officer
Frasers Property Limited

Wanshi is responsible for the development and integration of Frasers Property's Group strategy across the diverse businesses and markets it operates in. She also oversees the Group's portfolio and investment management, research, risk management and sustainability functions, in addition to Group Legal & Corporate Secretariat and Group Data Protection functions as part of her broader focus on Group governance.

Wanshi previously held positions as Head of Investment Management at CapitaLand, Director of Multi-Asset Class Research at Mount Kellett Capital (Hong Kong), as well as Vice President for Distressed Products Group and Strategic Investment Group at Deutsche Bank.

Wanshi is Chair of the Executive Committee at the Urban Land Institute in Singapore as well as a member of its Asia Pacific Executive Committee and a Global Governing Trustee of the Urban Land Institute. She holds a double degree from the University of Pennsylvania, USA, graduating summa cum laude from both The Wharton School with a Bachelor of Science in Economics with a concentration in Finance, and the College of Arts and Sciences with a Bachelor of Arts in Economics.



Vicki Ng

Group Chief People Officer
Frasers Property Limited

Vicki leads the development of Frasers Property's people strategy and oversees all aspects of Frasers Property's People & Culture, including organisational transformation, global talent development, recruitment and retention of a diverse workforce, total rewards and organisation effectiveness. Working in collaboration with the senior leadership team, she also oversees the Group's culture and diversity, equity and inclusion as well as strategic innovation functions.

Vicki has over two decades of in-house and consulting practice experience leading human resource teams of business partners and specialists across multi-geographies and cultures. Her multi-sector experience spans multinational corporations in real estate, REITs, financial institutions, oil and gas, as well as government service.

Vicki holds a Master of Business Administration from the University of Western Australia, Australia, and a Bachelor of Business Administration from the National University of Singapore.



Soon Su Lin

Chief Executive Officer
Frasers Property Singapore

Su Lin oversees the strategic direction, investments, operations and development management of the portfolio of retail, commercial, residential and related mixed-use businesses in Singapore.

She was formerly Chief Executive Officer of Development at Frasers Property (Holdings) Thailand, where she led the team responsible for the development and asset management of projects such as The PARQ and One Bangkok.

She has over 30 years of experience in real estate, covering consultancy, investment sales, leasing and property development. Before joining the Group in 2017, she was Chief Executive Officer for Orchard Turn Developments, which developed and operated ION Orchard and The Orchard Residences. She was previously Executive Director of CBRE.

Su Lin holds an Honours degree in Estate Management and a Master's degree in Business Administration, from the National University of Singapore. She is a member of the Integrated Development Council with the Urban Land Institute in Singapore and a member of One Bangkok Board of Directors. She also sits on the Management Committee and chairs the Green & Sustainable Sub-Committee at the Real Estate Developers' Association of Singapore.

GROUP MANAGEMENT



Cameron Leggatt
Chief Executive Officer
Frasers Property Australia

Cameron oversees development and investment operations in Australia across the mixed-use, residential, commercial and retail sectors. He is also responsible for the Australian investment property portfolio management and leads the Frasers Property Australia Executive Management Team.

Cameron joined Frasers Property Australia in 2010 and took on several senior positions including General Manager of the Queensland business, and Executive General Manager of the Residential Division, which later became the Development business.

Prior to joining Frasers Property, Cameron was an Associate Director in the Property Division at Macquarie Bank working in both Australia and the USA. Cameron has over 25 years of experience working in the property sector.

Cameron holds a Bachelor of Business majoring in Property and a Masters in Commerce majoring in Finance. He is a trained and registered Valuer and current Board Member of the Residential Development Council (RDC) for the Property Council of Australia (PCA).



Reini Otter
Chief Executive Officer
Frasers Property Industrial

Reini is responsible for the Group's industrial and logistics operations in Australia and Europe, including sponsor oversight of Frasers Logistics & Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. He is also Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management.

He joined the Group's Australian operations in 1998 and has held senior leadership positions for over 25 years. In his previous role with Frasers Property Australia as Executive General Manager of its Commercial & Industrial and Investment Property division, he was responsible for the strategic direction and leadership of all Australian commercial and industrial development and investment property operations.

Reini represents Frasers Property as a member of the Board of Directors for Healthy Heads in Trucks & Sheds. He holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from the University of Sydney, Australia. He is also a graduate from the Advanced Management Programme at INSEAD Business School, Europe.



Eu Chin Fen
Chief Executive Officer
Frasers Hospitality

Chin Fen oversees Frasers Hospitality's international hospitality and lodging business.

She joined Frasers Property in 2011 and has held senior positions including Chief Executive Officer of the Managers of Frasers Hospitality Trust where she oversaw the overall business, investment and operational strategies of the Trust as well as the Chief Investment Officer of Frasers Hospitality International where she was responsible for developing and implementing the business and investment strategies of the hospitality business.

Before joining Frasers Property, Chin Fen was Senior Vice President of the Asset-Backed Securitisation team at DBS Bank, responsible for the origination and listings of real estate investment trusts and business trusts in Singapore.

Chin Fen serves as a Board Director for the National Parks Board, Singapore. A Chartered Financial Analyst, Chin Fen holds a Bachelor of Business degree in Financial Analysis from Nanyang Technological University, Singapore.



Lim Hua Tiong

Chief Executive Officer
Emerging Markets, Asia, and One Bangkok

Hua Tiong is responsible for building upon and creating synergies across China, Thailand and Vietnam as key emerging markets of opportunities and potential for Frasers Property.

He is also the Chief Executive Officer of One Bangkok, the largest holistically integrated district in the heart of Bangkok.

Hua Tiong has more than 20 years of market knowledge and leadership experience primarily in township, industrial development and mixed-use development. Prior to joining the Group, Hua Tiong held various senior positions including Chief Executive Officer, Vietnam, of CFLD International, and General Manager of Vietnam at CapitaLand.

Hua Tiong holds a Bachelor of Accounting from the University of Malaya and is a member of the Malaysia Institute of Accountants. He is also a graduate from the Management Acceleration Programme at INSEAD Business School, Europe.



Ilaria del Beato

Chief Executive Officer
Frasers Property United Kingdom

Ilaria is responsible for driving the strategic plan for Frasers Property UK's business encompassing commercial properties and residential projects. In addition, she works closely with the team from Frasers Logistics & Commercial Trust and Frasers Hospitality on their properties in the UK.

Ilaria brings significant expertise to her role, having spent her 30-year career working in the UK and across Europe for real estate advisory, fund management and property companies. She was Chief Executive Officer of GE Capital Bank, a regulated bank and corporate lender and before that, was responsible for GE Capital's real estate business in the UK, which included commercial real estate development, investment and lending.

She is a Non-Executive Director of Unite Group Plc, the FSTE-listed student housing provider. She holds a Bachelor of Science in Estate Management and is a member of the Royal Institution of Chartered Surveyors in the UK.



CHAIRMAN'S STATEMENT

Dear Shareholders

The global economic landscape continues to evolve, presenting both challenges and opportunities. This year has been a testament to the Group's resilience as it delivered a stable performance in this dynamic environment.

MAINTAINING ADAPTABILITY AND FINANCIAL PRUDENCE

In an era of economic volatility and rapid market transitions, I am both encouraged and proud to observe the unwavering commitment of the Frasers Property team to navigate these complexities with agility and foresight. An integrated approach is essential to enhance the long-term resilience of our Group's income streams and value. Our strategy hinges on leveraging Frasers Property's integrated investor-developer-operator model to create, sustain and unlock value throughout the real estate value chain. This entails astute management of the Group's portfolio of assets to ensure Frasers Property remains strategically positioned to adapt to the evolving needs of our customers, people, business partners and other stakeholders. As we move forward, I am confident that Frasers Property's refreshed leadership team will continue to lead our people to innovate and identify opportunities that will fortify our strong business foundation and market standing as one enterprise.

The Board recognises that financial resilience is crucial to Frasers Property's ability to seize such opportunities. Our financial strategy is rooted in prudent capital management, and over the past year, management has sharpened its focus on capital efficiency.

AS WE MOVE FORWARD, I AM CONFIDENT THAT FRASERS PROPERTY'S REFRESHED LEADERSHIP TEAM WILL CONTINUE TO LEAD OUR PEOPLE TO INNOVATE AND IDENTIFY OPPORTUNITIES THAT WILL FORTIFY OUR STRONG BUSINESS FOUNDATION AND MARKET STANDING AS ONE ENTERPRISE.

By maintaining a decision-making culture of financial discipline and strategic foresight, we will ensure that Frasers Property not only withstands the challenges of a dynamic market but thrives within it, creating sustainable value for all our stakeholders.

DELIVERING SHAREHOLDER VALUE

In FY24, Frasers Property delivered an attributable profit of \$206.3 million and core earnings, or attributable profit before fair value changes and exceptional items, was \$218.2 million. Considering the Group's financial performance and cash flow requirements, and in line with the Group's efforts to maintain financial flexibility amid macroeconomic developments, our Board has proposed a first and final dividend of 4.5 cents per share for FY24, maintaining the same level as FY23.

COMMITMENT TO SUSTAINABILITY

The Board recognises the real estate sector is at a pivotal juncture, with sustainability and flexibility becoming key drivers of value. Guided by its Purpose, Frasers Property's emphasis on sustainability is not just a response to market demands but a fundamental cornerstone of the Group's long-term resilience.

With the continuing support of our shareholders and the Board, the team has been integrating environmental, social, and governance (ESG) considerations into Frasers Property's strategy and business. Our Purpose drives the Group's sustainability initiatives, aligning with the Group's global sustainability goals and resonating with our stakeholders' expectations and values. Detailed information is available on the company's website in Frasers Property's ESG Report.

The recognition that Frasers Property has received for promoting sustainable practices across its value chain is encouraging. The Board firmly believes that by prioritising sustainability and governance, Frasers Property can create lasting value for our stakeholders and contribute to a better future for all.

CULTURE

Our people remain our greatest asset. We believe diversity is a key strength that maximises the inherent value of our business. To ensure long-term success, we are committed to fostering a culture that not only rewards high performance but also seeks to continually build on our Purpose and core values. This year, the Group has intensified efforts in talent development, investing in comprehensive training programmes and strengthening the Group's talent management practices. By nurturing an inclusive

and dynamic workplace, I believe we empower our employees to drive innovation and excellence across the Group.

ACKNOWLEDGEMENTS

Frasers Property would not be where it is today without the support of its many stakeholders. To all our people, I express my deep gratitude for your hard work, dedication and capabilities as you continue to serve our various stakeholders. To my esteemed colleagues on the Board, thank you for the wise counsel and ongoing valuable guidance. Together, we will continue to build a resilient and sustainable future for Frasers Property.

Finally, I convey my heartfelt appreciation to all our customers, business partners, bankers, financial advisers, vendors, regulators and fellow shareholders, who have firmly stood by Frasers Property. We deeply value your unwavering support and faith in us. On behalf of Frasers Property's Board, I thank the boards of Frasers Centrepont Trust, Frasers Hospitality Trust, Frasers Logistics & Commercial Trust, Frasers Property Thailand, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold REIT, for their stewardship of Frasers Property's stable of listed entities.

Charoen Sirivadhanabhakdi
Chairman

IN CONVERSATION WITH THE GROUP CEO

Q The theme of this year's annual report is sustainable value creation. What does sustainable value creation mean to you?

In today's volatile global economy, characterised by inflationary pressures, higher interest rates, and geopolitical tensions reshaping markets worldwide, it is essential for us to embrace a more agile and forward-thinking strategic approach.

The real estate sector is also undergoing a transformative shift, with an increasing emphasis on the built environment's role in societal resilience and a growing demand for sustainable and flexible spaces. Adapting to these evolving conditions and anticipating future trends is critical for maintaining our competitive edge.

Reflecting on the past year, the theme of this report – sustainable value creation – guides our commitment to generating long-term value for our stakeholders. At Fraser's Property, sustainable value creation is built on three essential pillars – creating value, sustaining value, and unlocking value. Our integrated model as an investor, developer and operator enables us to tap our capabilities across the real estate value chain, capturing opportunities for value creation and enhancing the resilience of our income streams over time.



Q With property cycles getting shorter and global market forces exerting stronger influence on the real estate sector, how do you plan to create and sustain value in Frasers Property's real estate portfolio?

Creating and sustaining value in this market environment requires a multifaceted approach. Our development capabilities are integral to our value creation strategy as we use our deep market insights to align both our residential and non-residential offerings with evolving market demands.

While residential development remains a key focus, we adopt a prudent approach, emphasising segments with robust domestic demand and utilising capital-efficient structures. By participating in joint ventures from the tender stage and bringing in capital partners for ongoing projects, we can deploy capital across more projects and manage both risks and the distribution of residential development contributions.

FY24 exemplifies this approach. While residential contributions boosted performance, unrecognised revenue was below our five-year average due to the timing of launches. Despite these fluctuations, our strong business platforms and their established local networks position us well to select and manage projects that deliver attractive returns.

Beyond residential development, we leverage our capabilities in non-residential asset classes with a build-to-core approach, creating value via development uplifts. The Group's development of industrial and logistics (I&L) assets ensures a robust recurring income base of high-quality assets in strategic locations. As at 30 September 2024, 88% of the Group's property assets and 74% of the Group's FY24 PBIT are from recurring income asset classes.

Sustaining value enhances the performance of our existing assets through active asset management and customer-centric property management practices. By continuously reviewing the strategic plan for each asset, we ensure our properties remain relevant and appealing, generating stable income streams and supporting the long-term value of our investment properties.

We will gradually increase the Group's development exposure in both residential and selected non-residential asset classes, exploring opportunities across greenfield sites, redevelopments and asset repurposing to generate the best risk-adjusted returns. This transition will take time, and our approach will be measured and deliberate.

Q How did Frasers Property perform financially in FY24?

For FY24, Frasers Property Group achieved a 19.2% increase in attributable profit to \$206.3 million compared to FY23. The Group's FY24 earnings were driven by higher contributions from our residential projects in China and Australia, although partially offset by higher interest expenses. However, we faced significant unrealised net fair value losses on certain commercial properties in the UK and Australia, which were only partially mitigated by net fair value gains on properties in Singapore, as well as I&L properties in Australia and the EU.

Over the past two financial years, the Group recorded net fair value write-downs of \$0.6 billion due to higher interest rates impacting capitalisation rates and property valuations. While this was more than offset by the cumulative net fair value uplifts of \$3.4 billion from FY18 to FY22, it underscores the volatility and challenges in the current market environment.

For the full-year ended 30 September 2024, the Group's net debt¹ to total equity² ratio stood at 83.4% (30 September 2023: 75.8%), while net debt¹ to property assets ratio stood at 42.1% (30 September 2023: 40.4%). These higher ratios were primarily driven by capital expenditure and the redemption of perpetual securities, but were actively managed through divestments and equity fundraising by the Group's REITs platform.

72.9% of the Group's total debt is on fixed rates, which has helped mitigate the impact of rapidly rising interest rates over the past two years. However, it will take time for the effects of lower interest rates to flow through when the rate reductions begin. The Group's blended debt funding cost was 3.9% with a weighted debt maturity of 2.5 years, compared to 3.5% and 2.6 years in the previous year, respectively.

¹ Includes net debt of consolidated SGX-listed REITs.

² Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities.

IN CONVERSATION WITH THE GROUP CEO

Our financial performance in FY24 reflects our careful capital allocation and portfolio management amid significant market challenges. While we have a balanced and diversified portfolio, prudent financial management and the investor-developer-operator capabilities, we remain cautious and focused on navigating the uncertainties ahead to create sustainable value for our stakeholders.

Q | How does Fraser's Property approach capital efficiency and value unlocking?

Real estate investing is inherently capital intensive, and active capital management is crucial for enhancing returns. At Fraser's Property, we are committed to recycling capital within our portfolio for reinvestment into opportunities that allow us to enhance the returns and resilience of our portfolio.

In FY24, the Group undertook asset transactions totalling \$1.8 billion. This included the divestment of our stake in NEX, a suburban retail mall in Singapore, to FCT and four German I&L properties to FLCT. Our disciplined approach to capital recycling through the Group's REITs consistently unlocks capital while continuing to create value for our broader investor base. In fact, since our listing in FY14, we have recycled approximately \$9.0 billion via the Group's REITs. We also divest assets to the market, as seen with Fraser Residence River Promenade and Capri by Fraser, Changi City this year.

Additionally, we focus on holding investment properties and development projects through capital-efficient structures to optimise capital and manage risk. In FY24, we entered into six capital partnerships, bringing our total to 37 investment properties and development projects held under such partnerships by the end of the financial year. We will continue to seek collaboration opportunities to further enhance our capital efficiency.

Recognising the significant embedded value within our balance sheet, we identify assets suitable for redevelopment to enhance value. A recent example is our announcement of the redevelopment of Robertson Walk and Fraser Residence Robertson Quay into a residential and lifestyle hub.

Q | How is Fraser's Property addressing sustainability and ESG goals?

Our Purpose - *Inspiring experiences, creating places for good.* - continues to guide us in advancing our Environmental, Social, and Governance (ESG) goals, with a critical focus on enhancing our business resilience against climate risks. This year, we have made substantial strides, supported by the development of

innovative internal tools and frameworks that enable action across the Group. Our decarbonisation tool helps assess our decarbonisation pathways and evaluate its associated cost-benefit. Meanwhile, our Climate Value at Risk platform allows us to factor climate considerations in how we manage our risks and portfolio. We are also developing the Group's Climate and Nature Transition Plan, including an internal Nature Framework for future nature-related disclosures, and formalising a Social Value Strategy to provide a common framework for the Group.

A landmark achievement this year was our partnership with SP Group to install solar panels across seven of our retail and commercial properties in Singapore. This initiative marks the largest single solar panel roll-out for retail malls in Singapore. Our commitment to enhancing property resilience is further validated by our green certifications, and we continue to engage our suppliers through our Responsible Sourcing Policy to drive sustainability across our value chain.

The effectiveness of our ESG initiatives is reflected in our GRESB 2024 assessment results, where we secured six global and regional sector leadership positions. This marks the fourth consecutive year that all listed and non-listed units of Fraser's Property, including our five REITs, have participated in GRESB for targeted sector benchmarking.

Our journey towards sustaining value creation is a shared challenge across industries and geographies. We are leveraging our position in the value chain to collaborate with stakeholders, creating shared value for our planet and society while maintaining a focus on financial returns for our shareholders. We believe that this strong commitment to sustainability will ultimately enhance our business resilience. By anchoring to our Purpose and focusing on engaging with and delivering better outcomes for our stakeholders, Fraser's Property can deliver long-term value creation and resilience.

Q | What are Fraser's Property's strategic priorities and how do you plan to achieve them?

We are making steady progress on our journey toward sustainable value creation. Our residential development efforts will proceed at a measured pace, calibrated to local market conditions, while we maintain a robust build-to-core pipeline. By prioritising active asset management and customer-centric approaches, we will drive returns from our investment properties. Unlocking value will remain a key priority as we optimise the Group's capital efficiency, sustain our recurring earnings base, and enhance our risk-adjusted returns.

PROGRESSING ON SUSTAINABLE VALUE CREATION

CREATING VALUE		SUSTAINING VALUE	
Measured pace of residential development	Well-located build-to-core pipeline	Driving returns from investment properties	Efficient use of capital via recycling, sales and redevelopment
~ 8,300 units settled in FY24	~ 1,067,000 sqm non-residential development pipeline GFA ¹ as at 30 Sep 24	~ 1,470,000 sqm renewals and new leases in FY24	\$4.8 b asset transactions ² from FY20 to FY24
\$1.1 b unrecognised revenue ~ 3,800 contracts on hand as at 30 Sep 24	~ 7,741,000 sqm non-residential land bank as at 30 Sep 24	~ 503,000 sqm AEI completed between FY20 to FY24	\$0.9 b capital released from partnerships ³ from FY20 to FY24



Completed and settled residential development
Palace of Yunjian, Shanghai, China, 4Q FY24



First tenant is operational. Due for full completion in 2026
The YARDS, New South Wales, Australia, 2Q FY24



Fifth year in operation; >97% retail & office occupancy
Samyan Mitrtown, Bangkok, 4Q FY24



Divested Frasers Property's 24.5% stake to FCT
NEX, Singapore, 2Q FY24

1 Comprises I&L, commercial & business parks and retail developments.

2 Includes total value of assets sold to the Group's REITs and third parties; call-option properties based on date of signed agreement. Excludes divestment of properties to capital partners.

3 Proportionate value of assets divested to capital partners.

While we remain cautious about the macroeconomic environment, we have taken steps to enhance our agility and strategic focus to better navigate the challenges ahead. Early in the year, we made organisational changes to better harness our Group scale and synergies, strengthen business resilience and build further on our geographical and asset class strengths. While we continue to enhance our operating model, we are also optimising our resourcing and capabilities to drive a high performing organisation as one enterprise.

Our strategic priorities are clear: to drive sustainable value creation, optimise capital efficiency, and enhance our portfolio returns. By staying true to these priorities and continuously adapting to market conditions, we ensure that Frasers Property remains resilient and well-positioned for the future. Executing this will require the organisational backbone of the right people, process and systems and execution discipline. All of these will go a long way in supporting our ability to deliver lasting value to our stakeholders.

INVESTOR RELATIONS

OVERVIEW

Fraser's Property is committed to best practices in investor relations (IR) and corporate governance. Our dedicated IR team is focused on proactively engaging the investing community and the media to generate awareness and understanding of Fraser's Property's business model, competitive strengths, growth strategy, and investment merits, as well as to garner feedback.

We have received a number of IR and corporate governance related awards since Fraser's Property's listing in 2014. These include multiple wins at the Singapore Corporate Awards, the Investors' Choice Awards organised by the Securities Investors Association (Singapore) (SIAS) as well as the IR Magazine Awards – South East Asia. This year, Fraser's Property continued to receive recognition at the SIAS Investors' Choice Awards in the Most Transparent Company (Real Estate) and at IR Magazine Awards - Southeast Asia 2024 in the Best Annual Report (mid to large cap) and Best ESG Report (mid to large cap) categories. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

PROACTIVE AND REGULAR ENGAGEMENT

As part of our ongoing regular updates on our business, we announce our half-year and full-year financial performance on SGXNet along with a press release and presentation each time. For the first quarter and third quarter, we announce our business updates presentation on SGXNet. Following the announcement of our financial performance and business updates, we host quarterly virtual briefings, during which members of our senior management team present highlights of our announcements and answer questions posed by research analysts and institutional investors. In addition, we host hybrid



briefings of our half-year and full-year results, which are attended by research analysts, institutional investors, representatives from our principal bankers and the media.

In addition to the quarterly briefings to provide updates on Fraser's Property's business results, members of our senior management and IR teams regularly engage our stakeholders through multiple in-person and virtual platforms to facilitate understanding of our developments and growth plans. These include events that we organise, such as property tours, equity analysts luncheons and our signature annual institutional investor conferences in which all the listed entities within the Fraser's Property Group participate, namely Fraser's Day Bangkok and Fraser's Property Group Dialogue; as well as externally organised events such as one-on-one and group meetings with investors, non-deal roadshows (NDRs), and investor conferences.

Over the course of the financial year, we hosted over 180 research analysts, institutional investors and members of the media, in addition to representatives from our principal bankers, at our organised events. We also met with over 60 research analysts and institutional investors at externally organised meetings, NDRs and investor conferences.

ONLINE RESOURCE CENTRE

Fraser's Property's corporate website (www.fraser'sproperty.com) serves as a resource centre from which the public and investing community can access information about all members of the Fraser's Property Group.

In addition, Fraser's Property's corporate website has a dedicated investor relations section containing stock information and interactive stock analysis tools, a list of frequently asked questions, as well as a newsroom section with links to all announcements made by Fraser's Property on SGXNet and key media releases issued by our businesses. An archive of all the materials related to Fraser's Property's quarterly announcements, Fraser's Property's factsheets, webcasts of our half-year and full-year results presentations, and annual reports is available as well via Fraser's Property's corporate website.

For enquiries on Fraser's Property, please contact:

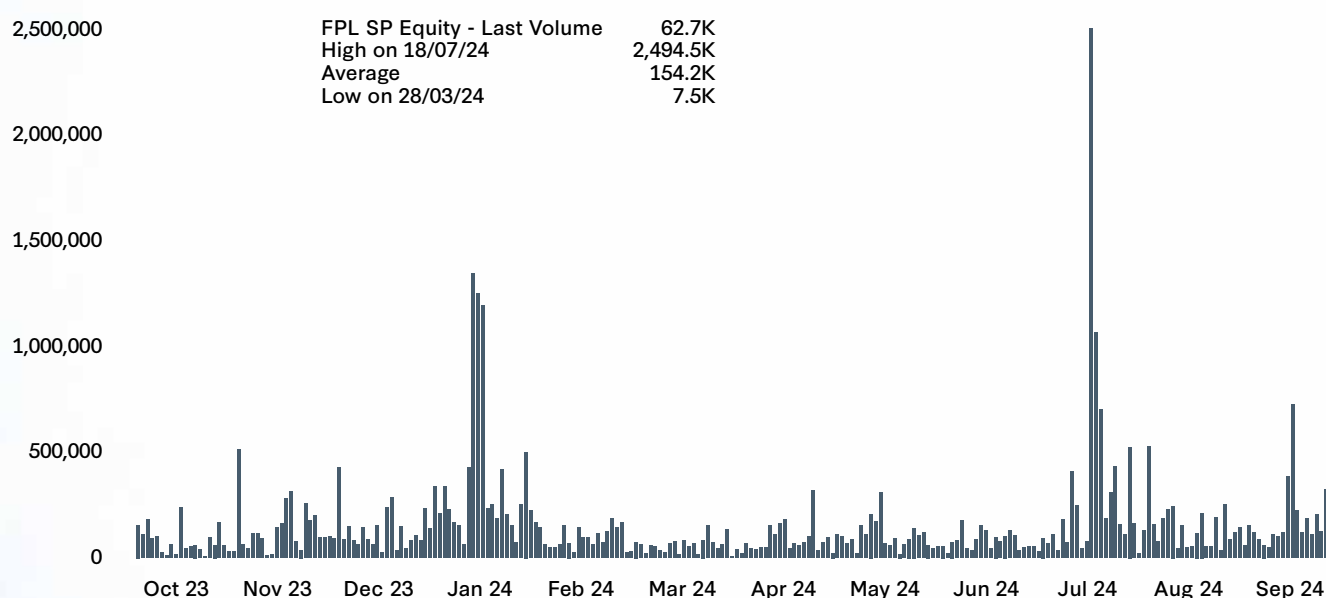
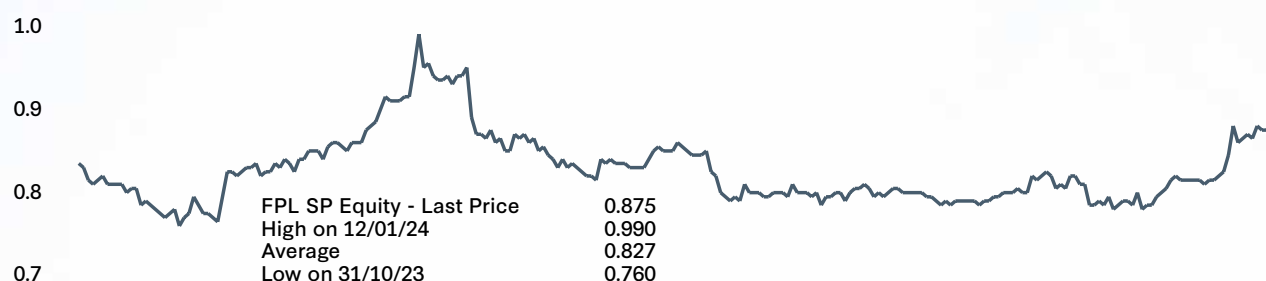
Gerry Wong

Head, Group Investor Relations

Tel: (65) 6276 4882

Email: ir@fraser'sproperty.com

FRASERS PROPERTY'S CLOSING PRICE AND TRADING VOLUME IN FY24



BROKERAGES COVERING FRASERS PROPERTY

(As at 30 September 2024)

- CGS International
- DBS Bank
- JP Morgan

FY24 INVESTOR RELATIONS CALENDAR

November 2023

- 14 Full-year FY23 hybrid results briefing
- 15 Post-results investor meetings held virtually
- 22 Frasers Day Bangkok
- 28 Frasers Property Group Dialogue

January 2024

- 24 Annual General Meeting

February 2024

- 5 1Q FY24 business updates virtual briefing

May 2024

- 13 1H FY24 hybrid results briefing
- 13 Post-results investor meetings held virtually

August 2024

- 8 9M FY24 business updates briefing
- 12 Post-business updates investor meetings held virtually
- 27 Frasers Property Group equity analysts luncheon

TREASURY HIGHLIGHTS

The Group manages its liquidity prudently to ensure that it will be able to access adequate financing and capital at competitive terms. Our businesses operate across five asset classes – commercial and business parks, hospitality, industrial and logistics, residential and retail properties, together with the asset management of two REITs and a stapled trust listed on the SGX-ST, and two REITs listed on the Stock Exchange of Thailand – and generate recurring cash flows for the Group.

Our management team monitors the Group's cash flow position and projections, debt maturity profile, funding cost, interest rate and foreign exchange exposures and overall liquidity position regularly. To ensure that we have adequate liquidity to finance our operations and investment requirements, we maintain banking facilities with a number of banks globally.

As at 30 September 2024, our net debt-to-equity ratio had increased from 75.8% to 83.4%, mainly due to redemption of perpetual securities and capital expenditures, partially offset by the proceeds from the divestment of Changi City Point and Fraser's Centrepoint Trust's private placement.

SOURCE OF FUNDING

Besides the net cash flows from our businesses, we rely on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for our funding. As at 30 September 2024, the Group had over \$4.0 billion¹ of unutilised banking facilities that may be used to meet our funding requirements.

We maintain active relationships with a strong network of banking partners globally. Our principal bankers include Australia and New Zealand Banking Group Limited, Bangkok Bank Public Company Limited, Bank of China Limited, DBS Bank Ltd., Industrial and Commercial Bank of China, Malayan Banking Berhad, Mizuho Bank, Limited, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited.

The banks are our core business partners and we receive very strong support from our relationship banks across all segments of the Group's businesses. All the Group's banking relationships are maintained by Group Treasury in Singapore.

GREEN AND SUSTAINABLE FINANCING

In FY24, we arranged 20 green or sustainability-linked loans amounting to approximately \$6.2 billion¹.

As at 30 September 2024, the Group had arranged approximately \$15.1 billion of green or sustainability-linked loans and bonds¹.

DEBT CAPITAL MARKETS

We have various medium-term note (MTN) programmes in place to tap the debt capital market.

Fraser's Property Treasury Pte. Ltd. has a \$3.0 billion MTN programme (issued: \$280.0 million) and a \$5.0 billion Euro medium-term note (EMTN) programme (issued: \$1.3 billion). Fraser's Property AHL has a A\$2.0 billion EMTN programme (issued: \$300.0 million).

Our Thailand subsidiaries have their own debenture programmes. Fraser's Property Holdings (Thailand) Co. Ltd. has a THB 25.0 billion debenture programme (issued: THB 8.2 billion); Fraser's Property (Thailand) Public Company Limited has a THB 50.0 billion debenture programme (issued: THB 32.2 billion), and Golden Land Property Development Plc has a THB 13.0 billion debenture programme (issued: THB 1.5 billion).

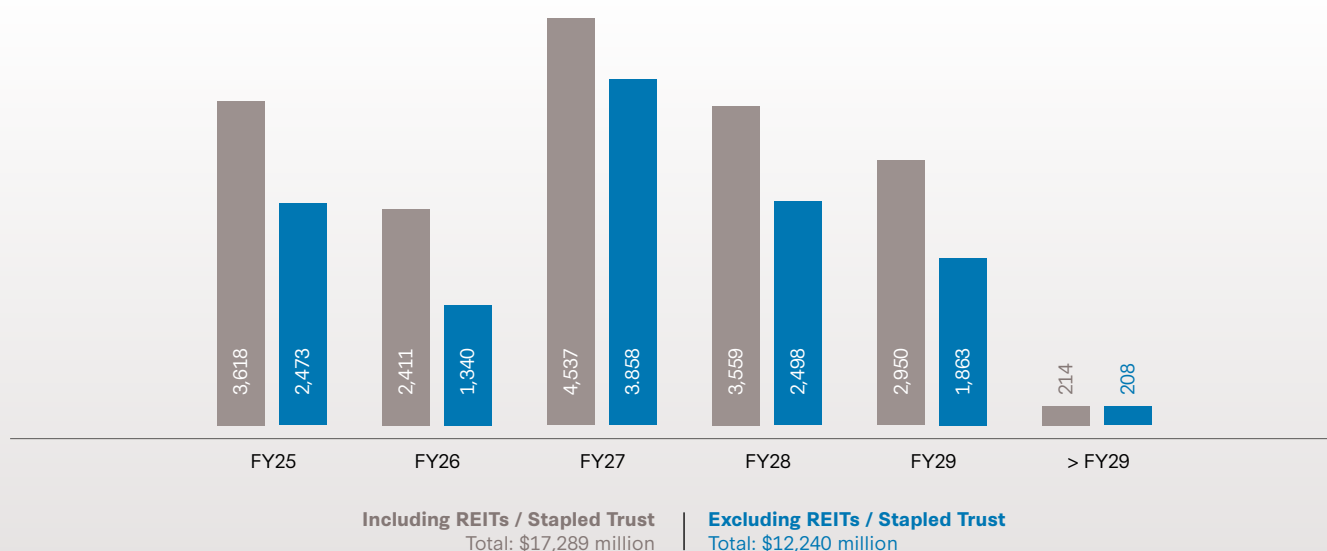
In FY24, Fraser's Property (Thailand) Public Company Limited tapped the bond market in Thailand with the issuance of debentures totalling THB 8.4 billion with tenors ranging from two and a half years to seven years.

Our sponsored REITs and our stapled trust have their respective MTN programmes. Fraser's Centrepoint Trust has a \$1.0 billion MTN (issued: \$70.0 million) and \$3.0 billion EMTN (issued: Nil); Fraser's Logistics & Commercial Trust has a \$1.0 billion EMTN (issued: \$325.0 million), and Fraser's Hospitality Trust has a \$1.0 billion EMTN (issued: \$120.0 million). Fraser's Property Thailand Industrial Freehold & Leasehold REIT has a THB 17.0 billion debenture programme (issued: THB 11.5 billion).

Fraser's Property Treasury Pte. Ltd. and Fraser's Logistics & Commercial Trust also have a \$2.0 billion Euro-Commercial Paper Programme (issued: Nil) and \$1.0 billion Euro-Commercial Paper Programme (issued: Nil) respectively, where notes can be issued with tenors of not more than 364 days. Issuances from this programme may be digitalised in a digital marketplace, enabling us to diversify our funding sources and manage our short-term financing needs.

¹ Includes joint ventures' financing facilities which are not included in the Group's consolidated financial statements.

Debt Maturity Profile (\$'m)



INTEREST RATE PROFILE AND DERIVATIVES

We manage our interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 72.9% of the Group's borrowings are fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The average weighted debt maturity is 2.5 years, and average gross cost of debt is 3.9% per annum, as at 30 September 2024. The floating rate loan portfolio provides the flexibility to repay debts related to the divestments of assets and sales of development properties.

In managing the interest rate profile, we take into account the interest rate outlook, expected cash flows generated from our business operations, holding period of long-term investments and any acquisition and divestment plans.

We make use of interest rate derivatives (such as interest rate swaps) for the purpose of hedging interest rate risks and managing our

portfolio of fixed and floating rate borrowings.

The total interest rate derivatives and the mark-to-market values, as at 30 September 2024 are disclosed in Note 22 of the Financial Statements.

GEARING AND INTEREST COVER RATIOS

We actively manage our net debt-to-equity ratio to maintain a sustainable and efficient capital structure. As at 30 September 2024, this ratio was 83.4%. Net interest expenses for the financial year amounted to \$524.5 million. The net interest cover² ratio was at 2.6 times, as at 30 September 2024.

FOREIGN EXCHANGE RISKS AND DERIVATIVES

We have exposure to foreign exchange risks arising from development and investment activities. Where cash flow exposures are certain, it is the Group's policy to hedge these risks as they arise.

We use foreign currency forward contracts and currency derivatives (such as cross-currency swaps) to manage these foreign exchange risks.

In order to have a natural hedge, where possible, we fund foreign currency assets with debt in the same currency.

We use foreign exchange contracts and derivatives solely for hedging actual underlying foreign exchange requirements in accordance with guidance set by the Sustainability and Risk Management Committee (SRMC) and our Board of Directors under the Group's Treasury Policy. These policies are reviewed regularly by the SRMC to ensure that our policies and guidelines are in line with our foreign exchange risk management objectives.

The total foreign exchange contracts and derivatives and the mark-to-market values, as at 30 September 2024, are disclosed in Note 22 of the Financial Statements.

² Net interest cover is calculated by dividing profit before interest, fair value change, tax and exceptional items by net interest. Net interest refers to net interest in the profit statement excluding mark-to-market adjustments on interest rate derivatives and capitalised interest.

AWARDS & ACCOLADES

FRASERS PROPERTY LIMITED

2024 SIAS Investors' Choice Awards: Most Transparent Company (Real Estate), Joint Winner
Fraser's Property Limited

Financial Times & Statista: 2024 Asia-Pacific Climate Leader
Fraser's Property Limited

National Volunteer & Philanthropy Centre: Champion of Good
Fraser's Property Limited

The Straits Times & Statista: Singapore's Best Employers 2024
Fraser's Property Limited

FRASERS PROPERTY SINGAPORE

Community Chest Heartstrings Walk: Gold Partner Award
Fraser's Property Singapore

GRESB Assessment 2024: 5-Star Rating, Regional Sector Leader & Regional Sector Leader (Non-Listed) in Asia's Diversified - Office/Retail Category in Standing Investments
Fraser's Property Singapore

National Arts Council Patron of the Arts Awards 2024: Friend of the Arts Award
Fraser's Property Singapore

PropertyGuru Asia Property Awards Singapore 2023: Best Mixed Use Developer
Fraser's Property Singapore

PropertyGuru Asia Property Awards Singapore 2023: Special Recognition in ESG
Fraser's Property Singapore

PropertyGuru Asia Property Awards Singapore 2023: Special Recognition in Sustainable Design and Construction
Fraser's Property Singapore

PropertyGuru Asia Property Awards Grand Final 2023: Best Mixed Use Developer (Asia)
Fraser's Property Singapore

Singapore Retailers Association Retail Awards 2023: Best Retail Customer Experience Initiative
Fraser's Property Singapore

Residential

Building & Construction Authority: Quality Mark Star
Rivière

Building & Construction Authority: Design & Engineering Safety Award 2024
Rivière

Council of Tall Buildings and Urban Habitat Awards 2023: Award of Excellence
Rivière

EdgeProp Excellence Awards 2023: Innovation Excellence
Rivière

PropertyGuru Asia Property Awards Singapore 2023: Best Completed Private Condo Development
Seaside Residences

PropertyGuru Asia Property Awards Singapore 2023: Best Condo Development
Rivière

PropertyGuru Asia Property Awards Singapore 2023: Best Waterfront Condo Development
Rivière

PropertyGuru Asia Property Awards Grand Final 2023: Best Completed Condo Development (Asia)
Seaside Residences

PropertyGuru Asia Property Awards Grand Final 2023: Best High Rise Condo Development (Asia)
Rivière

PropertyGuru Asia Property Awards Grand Final 2023: Best Waterfront Condo Development (Asia)
Rivière

URA Architectural Awards 2024: Award for Conservation
Former 17, 19, & 21 Jiak Kim Street Warehouses (Presently Jiak Kim House, 5 Jiak Kim Street)

Workplace Safety and Health Council Awards 2024: Safety and Health Award Recognition for Projects (SHARP)
Parc Greenwich

Retail and Commercial

Building & Construction Authority: Green Mark Gold

- 51 Cuppage Road
- Causeway Point
- Northpoint City North Wing and South Wing
- NEX
- Valley Point
- White Sands

Building & Construction Authority: Green Mark Gold^{Plus}

- Alexandra Technopark Block A
- Tampines 1
- The Centrepoint
- Waterway Point

Building & Construction Authority: Green Mark Platinum

- Alexandra Point
- Century Square
- Eastpoint Mall
- Fraser's Tower
- Hougang Mall
- Tiong Bahru Plaza and Central Plaza

Energy Management System ISO 50001:2018: Provision of Building and Associated Facilities Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Eastpoint Mall
- Fraser's Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza and Central Plaza
- Valley Point
- Waterway Point
- White Sands

Environmental Management System ISO 14001:2015: Provision of Building and Associated Facilities Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Eastpoint Mall
- Fraser's Tower
- Hougang Mall
- NEX
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza and Central Plaza
- Valley Point
- Waterway Point
- White Sands

Occupation Health & Safety Management System ISO 45001:2018: Provision of Centre and Associated Facility Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Eastpoint Mall
- Frasers Property Corporate Services
- Frasers Property Retail Management
- Frasers Tower
- Hougang Mall
- NEX
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza and Central Plaza
- Valley Point
- Waterway Point
- White Sands

PUB: Water Efficiency Awards 2024 (Retail Sector)

Northpoint City

RoSPA Health and Safety Awards 2023: Silver

Alexandra Point

Singapore Environment Council Eco Office: 3-Leaves

Alexandra Technopark

Singapore Environment Council Eco Office: 4-Leaves

- 51 Cuppage Road
- Frasers Tower
- Valley Point

Singapore Environment Council Eco Office: Champion

- Causeway Point
- Eastpoint Mall
- Northpoint City
- Waterway Point

Singapore Environment Council Eco Office: Elite

- Alexandra Point
- Hougang Mall
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza and Central Plaza
- White Sands

Singapore Environment Council: GreenDNA

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Frasers Tower
- Valley Point

Singapore Police Force: Outstanding Community Partnership Award

Causeway Point

WELL™: Health-Safety Rating

- Alexandra Point
- Alexandra Technopark
- Frasers Tower

WiredScore: Platinum (Office)

- Alexandra Point
- Alexandra Technopark Block A and Block B
- Frasers Tower

SmartScore: Gold (Office)

Frasers Tower

SmartScore: Platinum (Office)

Alexandra Point

Workplace Safety and Health Council: bizSAFE Level Star Certification

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Eastpoint Mall
- Frasers Property Retail Management
- Frasers Tower
- Hougang Mall
- NEX
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza and Central Plaza
- Valley Point
- Waterway Point
- White Sands

Workplace Safety and Health Council: bizSAFE Partner Award

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Frasers Tower
- Valley Point

FRASERS PROPERTY AUSTRALIA

White Ribbon: Accredited Workplace

Frasers Property Australia

Workplace Gender Equality Agency: Employer of Choice for Gender Equality

Frasers Property Australia

Better Future Australian Design Awards 2024: Gold (Design - Corporate)

Frasers Property Australia Corporate Website

AAA NSW Apartment Awards for Excellence 2024: Winner (Precinct Rejuvenation and Civic Contribution)

Ed.Square

AAA NSW Apartment Awards for Excellence 2024: Winner (Diversity in Housing Choice)

Ed.Square

The Urban Developer Awards for Industry Excellence: Winner (Development of the Year - New Communities)

Fairwater

UDIA National Awards for Excellence 2024: Winner (Medium Density Development)

Burwood Brickworks

FRASERS PROPERTY INDUSTRIAL

GRESB Assessment 2024: 4-Star Rating, Regional Sector Leader & Regional Sector Leader (Non-Listed) in Oceania/Industrial in Standing Investments

Frasers Property Industrial (Australia)

Workplace Gender Equality Agency: Employer of Choice for Gender Equality

Frasers Property Industrial (Australia)

Green Building Council of Australia: 5 Star Green Star Design and As-built v1.3 Rating

- Canvas West Spec 1
- Rubix Connect Spec 3 (Décor and Freedom Furniture and spec)

BREEAM: In-Use (Very Good) Certification

- Bielefeld, Fuggerstraße 13
- Moosthenning, Oberes Feld 10-12 (Hall 5 & 6)

BREEAM: In-Use (Good) Certification

- Ebermannsdorf, Jubatus-Allee 3
- Bad Rappenau, Buchäckerring 18
- Bielefeld, Fuggerstraße 15
- Chemnitz, Johann-Esche-Straße 2
- Duisburg, Rheindeichstr 155
- Duisburg, Rheindeichstr 165
- Garching bei München, Dieselstraße 30
- Herbrechtingen, Am Bühlfeld 2-8
- Mainz, Genfer Allee 6
- Moosthenning, Oberes Feld 2-8 (Hall 1-4)
- Ulm, Eiselaer Weg 2

Green Building Council of Australia: 6 Star Green Star Design and As-built v1.3 Rating

Macquarie Exchange Building 4 / D

Property Council of Australia: Best Business or Industrial Park

IVE Group at Braeside Industrial Estate, VIC

AWARDS & ACCOLADES

FRASERS HOSPITALITY

19th China Hotel Starlight Awards: Annual Excellent Luxury Serviced Apartment Operator
Fraser's Hospitality

GRESB Assessment 2024: 5-Star Rating, Regional Sector Leader - Asia/Hotel in Standing Investments
Fraser's Hospitality

SilverDoor APAC Property Partner Awards: Exemplary Service Award 2024
Fraser's Hospitality

TTG Travel Awards: Best Serviced Residence Operator 2024
Fraser's Hospitality

World Travel Awards: 2024 Leading Serviced Apartment Brand in China, Germany, Japan, Singapore and South Korea
Fraser's Hospitality

19th China Hotel Starlight Awards: Annual Outstanding Hotel-Serviced Apartment
Fraser Suites Dalian, China

19th China Hotel Starlight Awards: Annual Excellent Hotel-Serviced Apartment
Modena by Fraser, Nanjing, China

AA: 3 Rosette Accreditation

- Hotel du Vin Exeter, UK
- Hotel du Vin Glasgow, UK
- Hotel du Vin Newcastle, UK

BREEAM: In-Use (Good) Certification

- Capri by Fraser, Berlin, Germany
- Capri by Fraser, Frankfurt, Germany
- Capri by Fraser, Leipzig, Germany
- Fraser Place Canary Wharf, UK
- Fraser Suites Edinburgh, UK
- Fraser Suites Glasgow, UK
- ibis Styles London Gloucester Road, UK

BREEAM: In-Use (Pass) Certification

- Fraser Suites Hamburg, Germany
- Fraser Suites Kensington, UK
- Fraser Suites Queens Gate, UK
- Park International London, UK

Business Insider: Best Business Hotel Brand 2024
Malmaison, UK

CASBEE Design Certification
YOTEL Tokyo Ginza, Japan

CASBEE Real Estate Certification
Estem Court Namba VII Beyond

China Green Building Design Label (Silver)

Modena by Fraser, Shenzhen, China

City of Liverpool Business Awards: Hotel of the Year 2024
Malmaison Liverpool, UK

City of Manchester Business Awards: Newcomer of the Year 2024
Malmaison Manchester Deansgate, UK

Foundation for Environmental Education: Green Key

Fraser Suites Harmonie Paris La Défense, France

Global Sustainable Tourism Council Certification

Capri by Fraser, China Square, Singapore

Green Building Council of Australia: 2-Star Green Star Performance v1.2 Rating

Novotel Sydney Darling Square, Australia

Green Building Council of Australia: 1-Star Green Star Performance v1.2 Rating

- Capri by Fraser, Brisbane, Australia
- Fraser Suites Perth, Australia
- Fraser Suites Sydney, Australia
- Novotel Melbourne on Collins, Australia

Green Tourism UK 2024: Silver

- Fraser Place Canary Wharf, UK
- Fraser Residence Prince of Wales Terrace, UK
- Fraser Suites Edinburgh, UK
- Fraser Suites Glasgow, UK
- Fraser Suites Kensington, UK
- Fraser Suites Queens Gate, UK
- Park International London, UK

Thailand Green Hotel - Gold

Modena by Fraser, Buriram, Thailand

Thailand Green Hotel - Bronze

Modena by Fraser, Bangkok, Thailand

Tripadvisor: Travellers' Choice Best of the Best 2024 (Luxury)

- Fraser Suites Singapore

Tripadvisor: Travellers' Choice Best of the Best 2024

- Fraser Place Robertson Walk, Singapore
- Fraser Residence Nankai, Osaka, Japan
- Fraser Suites Diplomatic Area, Bahrain

Tripadvisor: Travellers' Choice 2024

- Capri by Fraser, Barcelona, Spain
- Capri by Fraser, Bukit Bintang, Malaysia

- Capri by Fraser, Brisbane, Australia
- Capri by Fraser, China Square, Singapore
- Capri by Fraser, Frankfurt, Germany
- Capri by Fraser, Johor Bahru, Malaysia
- Capri by Fraser, Leipzig, Germany
- Capri by Fraser, Phnom Penh, Cambodia
- Fraser Place Anthill, Istanbul, Türkiye
- Fraser Place Canary Wharf, UK
- Fraser Place Central, Seoul, South Korea
- Fraser Place Namdaemun, Seoul, South Korea
- Fraser Place Puteri Harbour, Johor Bahru, Malaysia
- Fraser Place Setiabudi, Jakarta, Indonesia
- Fraser Residence Hanoi, Vietnam
- Fraser Suites Edinburgh, UK
- Fraser Suites Glasgow, UK
- Fraser Suites Hamburg, Germany
- Fraser Suites Hanoi, Vietnam
- Fraser Suites Le Claridge Champs Élysées, France
- Fraser Suites Harmonie, Paris La Défense, France
- Fraser Suites Muscat, Oman
- Fraser Suites Sukhumvit, Bangkok, Thailand
- Fraser Suites Sydney, Australia
- Modena by Fraser, Bangkok, Thailand

World Travel Awards: 2024 Bahrain's Leading Serviced Apartments
Fraser Suites Diplomatic Area, Bahrain

World Travel Awards: Cambodia's Leading Hotel 2024

Capri by Fraser, Phnom Penh, Cambodia

World Travel Awards: China's Leading Serviced Apartments 2024

Fraser Suites Guangzhou, China

World Travel Awards: Germany's Leading Serviced Apartments 2024

Capri by Fraser, Berlin, Germany

World Travel Awards: Malaysia's Leading Hotel Residences 2024

Capri by Fraser, Bukit Bintang, Malaysia

World Travel Awards: Oman's Leading Serviced Apartment 2024

Fraser Suites Muscat, Oman

World Travel Awards: Oceania's Leading Serviced Apartments 2024

Fraser Suites Sydney, Australia

World Travel Awards: Scotland's Leading Serviced Apartment 2024

Fraser Suites Edinburgh, UK

World Travel Awards: Vietnam's Leading Serviced Apartments 2024

Fraser Suites Hanoi, Vietnam

FRASERS PROPERTY THAILAND**EUROMONEY Awards: Best Overall Developer**

Fraser's Property Thailand

HR Asia 2024: Best Companies to Work for in Asia - Thailand 2024

Fraser's Property Thailand

HR Asia 2024: Diversity, Equity and Inclusion Awards 2024

Fraser's Property Thailand

HR Asia 2024: Sustainable Workplace Awards 2024

Fraser's Property Thailand

HR Asia 2024: Most Caring Company Awards 2024

Fraser's Property Thailand

HR Excellence Awards Thailand 2024; Excellence in Employee Volunteerism

Fraser's Property Thailand

TRIS Rating: 'A' credit rating with a 'Stable' outlook

Fraser's Property Thailand

Residential**Future We Future World: Paint Beger, Paint The World Green 2024**

Fraser's Property Home (Thailand)

TOA: Green Mission Award

Fraser's Property Home (Thailand)

EGAT: Energy-Efficient Home Awards

- The Grand Chaengwattana - Muang Thong
- Grandio 2 Vibhavadi-Rangsit

Livinginsider Developer Awards 2024: Best Functional Home Awards

The Grand Chaengwattana - Muang Thong

Industrial**EUROMONEY Awards; Best Industrial and Logistics Developer**

Fraser's Property Industrial (Thailand)

Asia Responsible Enterprise Awards: Green Leadership

SPX Express Thailand: Fraser's Property Logistics Park Wangnoi 2

Design for Greater Efficiencies: EDGE Certification

Laemchabang Industrial Estate (LCB: B1.9/2)

International Sustainability Standard: ISO 14001:2015: Environmental Management System Standard within the Scope of Common Area Management

Fraser's Property Logistics Park (Bangna 1)

World Economic Magazine Awards: Best Industrial Developer Thailand

SPX Express Thailand: Fraser's Property Logistics Park Wangnoi 2

Commercial**The Asia Experience Awards: Customer Experience of the Year**
Fraser's Property Commercial (Thailand)**Dot Property Thailand Awards 2024: Best Urban Lifestyle Development Bangkok**

Silom Edge

Fitwel Certification: Workplace Multi-Tenant Base Building (1-Star)

Silom Edge

WiredScore Certification: The Gold Standard

Silom Edge

w3 Awards: Services & Utilities (Silver)
Edge App**FRASERS PROPERTY VIETNAM****Nhip Cau Dau Tu: Best Property Developer Award**

Fraser's Property Vietnam

Vietnam Economic Times: Golden Dragon Awards for TOP 50 Foreign-invested Enterprises in Vietnam

Fraser's Property Vietnam

Industrial**IFC: EDGE Advanced Certification**

The Industrial Service Centre at BDIP Premium Industrial Park

Robb Report Best of the Best Awards: Sustainable Industrial Project of the Year

BDIP Premium Industrial Park

US Green Building Council: LEED Gold

Industrial Centre Yen Phong 2C Phase 1, RBF

US Green Building Council: LEED Silver

Industrial Centre Yen Phong 2C Phase 1, RBW

Commercial**Asia Pacific Property Awards: Best Sustainable Commercial Development in Vietnam 2024-2025**

Worc@Q2

Vietnam Real Estate Online Magazine and Vietnam Institute of Real Estate Research: Top 10 Most Potential Industrial Estate Projects 2024

Industrial Centre Yen Phong 2C

FRASERS PROPERTY UNITED KINGDOM**Fitwel Special Award: Best in Building Health**

Winnersh Triangle, Fraser's Property UK

GRESB Assessment 2024: 5-Star Rating, Regional Sector Leader (Non-Listed) in United Kingdom & Northern Ireland - Diversified Office/Industrial Category in Standing Investments

Fraser's Property UK

Institute of Customer Service: Service Mark accreditation with Distinction

Fraser's Property UK

Thames Valley Property Awards 2024: Commercial Landlord of the Year & Sustainable Development of the Year
Fraser's Property UK**Keep Britain Tidy: Green Flag Award 2024**

- Chineham Park (South East)
- Farnborough Business Park (South East)
- Winnersh Triangle (South East)

FRASERS PROPERTY CHINA**BREEAM: Design 4-Star (Excellent) Certification**

- Galaxy Nanmen

BREEAM: Design 5-Star (Outstanding) Certification

- Upview Hongqiao

China Green Building Label: 1-Star (Gold)

- Galaxy Nanmen
- Opus One
- Upview Malu
- Upview Hongqiao
- Juyuan Upview
- Xuhang Upland

China Green Building Label: 2-Star (Gold^{Plus})

- Club Tree
- Palace of Yunjian

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is an essential part of the Group's business strategy. It provides and supports risk-based decision making for sustainable enterprise value and business resilience. We maintain a risk management framework to proactively manage risks at the strategic, tactical and operational levels to support the achievement of our business objectives and corporate strategies. Through active risk management at all levels, our management team at Fraser's Property creates and preserves value for the Group.

As part of our continuous improvement process, we further fine-tuned the risk management framework to provide for an integrated approach towards risk management, sustainability and strategy, in line with the increased priority accorded to sustainability matters which are gaining importance. The framework includes the governance structure to oversee risk management and sustainability issues, the risk universe that comprises various applicable risk factors to our business, the risk appetite and risk tolerance statements and thresholds, and the risk management process. The risk management process also supports the consideration of material risks and sustainability factors in our strategic decision making.

GOVERNANCE STRUCTURE FOR MANAGING RISKS

Board		
Board of Directors		
<ul style="list-style-type: none"> • Strategic oversight and supervision of risk management system • Oversees effectiveness of risk management framework, policies and practices • Approves risk appetite and risk tolerance 		
<p style="text-align: center;">Executive Committee</p> <ul style="list-style-type: none"> • Formulates strategic development initiatives • Approves corporate values, corporate strategy, corporate structure and corporate objectives • Provides direction for new investments and material financial and non-financial matters 	<p style="text-align: center;">Sustainability & Risk Management Committee</p> <ul style="list-style-type: none"> • Oversees risk management framework and policies • Provides recommendations on material risk issues, risk management system and sustainability issues • Reviews compliance with risk tolerance limits • Determines, monitors and manages material environment, social and governance (ESG) factors • Oversees standards, processes and strategies to achieve sustainability goals 	<p style="text-align: center;">Audit Committee</p> <ul style="list-style-type: none"> • Oversees quality and integrity of accounting, auditing, internal controls, financial and related risk management practices
Management		
Second Line of Defence		Third Line of Defence
Fraser's Property Executive Leadership Team		Group Internal Audit
<ul style="list-style-type: none"> • Executes approved corporate strategies in line with corporate objectives • Implements risk management and sustainability frameworks • Oversees implementation of mitigating actions to control identified risks 		<ul style="list-style-type: none"> • Conducts objective and independent assessments on the adequacy and effectiveness of internal controls, risk management and governance practices
Sustainability & Risk Committee		
<ul style="list-style-type: none"> • Supports Sustainability & Risk Management Committee and Fraser's Property Executive Leadership Team on the oversight of sustainability and risk management policies, practices and initiatives • Drives integrated approach towards strategy, sustainability and risk management • Strengthens governance oversight, drives and institutionalises governance standards and practices • Promotes cross-sharing of good governance standards and practices across Group 		
<p style="text-align: center;">Group Sustainability</p> <ul style="list-style-type: none"> • Defines sustainability goals and strategies • Provides support and ensures alignment of execution of sustainability strategies across the Group • Tracks, measures and reports progress towards sustainability goals 	<p style="text-align: center;">Group Risk Management</p> <ul style="list-style-type: none"> • Develops and implements risk management framework • Provides support to the Board and senior management on risk-related matters 	
First Line of Defence		
Management and various functions from Fraser's Property and business units		

Our risk management and governance oversight is supported by a clear governance structure that incorporates the three lines of defence, which sets out clear accountabilities in respect of risk management and internal controls among various functions across the business. The first line of defence is responsible for managing risks, while the second line of defence monitors and oversees risk management and compliance. The third line of defence provides independent assurance on the adequacy and effectiveness of internal controls, risk management and governance practices.

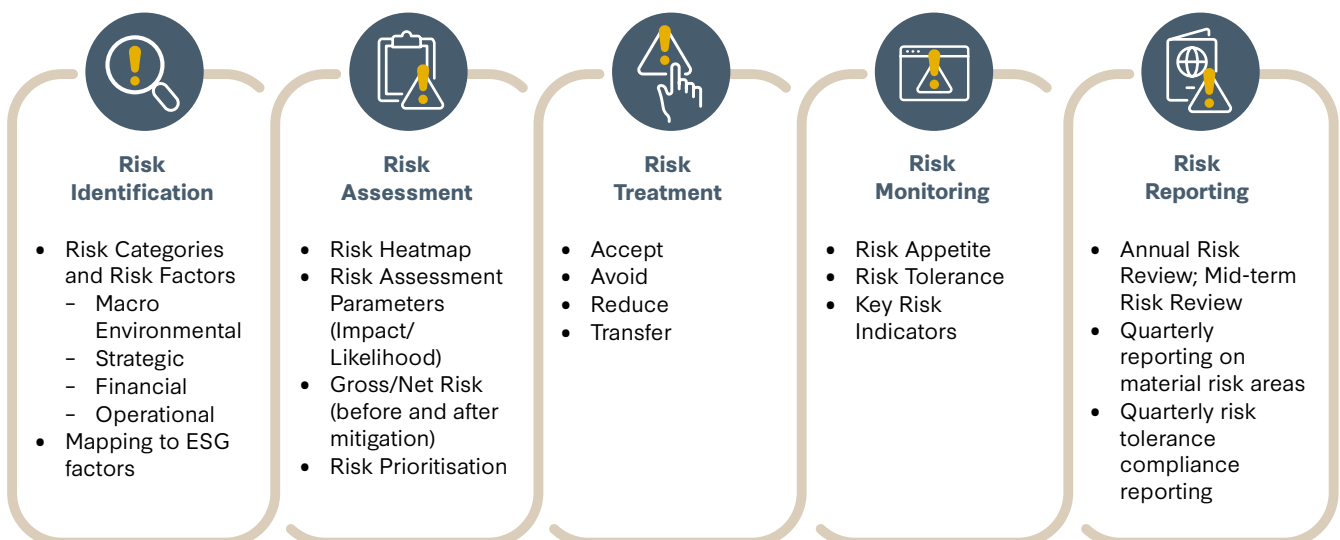
During the year, we established a Group management-level Sustainability & Risk Committee (SRC) to support the Board-level Sustainability & Risk Management Committee in overseeing sustainability and risk management policies, standards, practices, and initiatives across the Group. The Committee included relevant members from Frasers Property Executive Leadership Team.

RISK APPETITE

The Board has approved the following risk appetite statements which reflect our risk-reward attitude towards investing, developing, assets management and capital management to deliver long-term growth and shareholder value:

- As a real estate investor, developer and operator, the Group has a risk-return appetite appropriate for our strategic objective of delivering long-term sustainable profits and value growth to our shareholders. In each of our markets, our risk appetite will vary over time in accordance with the macro environment.
- Our investment discipline and focus on asset value creation through a combination of our development, asset management and operational capabilities, are key to both our strategy and how we manage risks in our mixed portfolio of property investments and developments to achieve the optimal risk-adjusted returns.
- We manage our risks through the environmental, social, and corporate governance (ESG) lens. We value our reputation and trust with our stakeholders and are committed to high standards of ethical conduct, social responsibility and customer satisfaction in our business and operations. We will comply with applicable laws and regulations in the markets we have presence or operate in.

RISK MANAGEMENT PROCESS



ENTERPRISE RISK MANAGEMENT

As part of the risk management process, management is responsible for identifying, assessing, managing, monitoring and reporting risks to the Sustainability and Risk Management Committee. Management is also responsible for the implementation of the risk management process and ensuring that the risk management framework is adequate and effective to provide assurance to the Sustainability and Risk Management Committee, Audit Committee and Board.

On an annual basis, the Chief Executive Officers of the business units provide an Annual Risk Review report on their key risks and mitigation strategies, as well as emerging risks and opportunities. This report serves to provide assurance to the Group Chief Executive Officer and other Key Management Personnel, and in turn, the Sustainability and Risk Management Committee and the Board, that the risk management system is adequate and effective to address risks for their respective business units, which the Group considers relevant and material to its operations.

To provide assurance to the Board on the adequacy and effectiveness of the risk management and internal control systems to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations, a management assurance process has also been put in place. The process requires written certification by business units and corporate divisions of the assessment of the risk management and internal control systems of their respective areas. For selected areas of the business and operations, management has also put in place control self-assessment which promotes risk and control accountability and allows self-evaluation of controls.

Other risk management processes include business continuity and disaster recovery planning and crisis management planning. The Group Business Continuity Management Framework is adapted from ISO 22301 on Business Continuity Management.

KEY RISKS

Our financial performance and operations are impacted by various risk factors, including sustainability factors and emerging risks and trends. We actively monitor the key material risks, anticipate the potential outcomes and mitigate the exposures through risk management strategies and measures. Where appropriate, we also seek out opportunities associated with the risks. The material risks include:

Macroeconomic Risk

Our international business and operations are exposed to developments in the global and domestic economies, and the financial and property markets of the countries we operate in. Most of our markets have been experiencing slower economic and rental growth due to sticky inflation and high interest rates. The high interest rates have also resulted in higher cap rates for real estate and exerted downward pressures on property valuation in some markets, which in turn have impacted our financial performance. The silver lining is that cooling labour markets have opened the path for some central banks to commence interest rate cuts recently. However, the pace of interest rate cuts remains highly data dependent as inflation remains above central banks' targets in many markets.

We maintain a diversified portfolio comprising five asset classes in commercial & business parks, hospitality, industrial & logistics, residential and retail properties in various countries. The capital allocation by country and asset class takes into consideration

the Group's strategies and risk-return appetite. We also monitor the macroeconomic trends and indicators for the markets we operate in, manage our financial position through prudent capital and liquidity management, and develop appropriate response measures, to mitigate the risks and/or to seize the opportunities.

Geopolitical Risk

Our business is exposed to political instability, sudden or adverse changes in the regions and/or countries we operate in. These include the US elections, geopolitical tensions between the US and China, Russia-Ukraine war and the escalated conflicts in the Middle East, which have disrupted trade, technology, security, supply chain, commodity, financial and property markets.

We remain vigilant in monitoring the geopolitical situation globally and in the major markets we operate in. We adopt a prudent approach in selecting locations for our investment to mitigate risks. We also review expert opinions and market indicators, keep abreast of changes, as well as step up the crisis-preparedness of our properties.

Market and Competition Risk

The Group faces competition from other real estate owners and operators. This competition extends to our development activities, including land acquisition, the search for capital partners, and risks of not being able to replenish land bank. Given the gestation period for development projections, market conditions may also substantially change during the planning and development phases of the development, potentially resulting in projects not achieving underwritten target returns.

For its investment properties, the Group's portfolio is affected by macroeconomic and structural factors that could adversely affect occupier demand for our

assets, potentially leading to obsolescence. Competition from other landlords for tenants could impact our occupancy rates and affect the amount of rent we can charge, which in turn will impact operating performance. Additionally, escalating expenses (e.g. operation and maintenance, utilities and energy costs) from inflationary pressures will need to be managed.

The Group has fully-fledged local development and asset management teams with strong asset class expertise in each of its major markets. These country and asset class platforms monitor closely the market and competition dynamics in their respective markets. Development and asset management strategies are reviewed regularly and adjusted accordingly to mitigate market risk. In addition, the Group reviews both the short and medium term real estate market outlook for all its major markets annually, combining top-down research with our country and asset class platforms' bottom-up intelligence. This helps inform the risk appetite and business strategy for each platform, as well as optimise risk-return for the Group's portfolio.

Financial Risk

The Group is exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We use natural currency hedges, interest rate forwards, swaps and other derivatives, and a mix of fixed and floating rate debt with varying tenors, as well as other financial instruments to hedge against foreign exchange and interest rate exposures. Policies and processes are also in place to facilitate the monitoring and management of these risks. To manage liquidity risk, we monitor our cash flows, working capital, debt maturity profile and funding costs, and secure funding through multiple sources, to ensure that our financing, funding and repayment of debt obligations are fulfilled. To finance projects to support our transition in becoming a net-zero corporation, we have

established the Green Finance Framework for issuance of green and sustainable bonds and loans.

Our financial risk management is discussed in more detail in Treasury Highlights on pages 34 to 35 and the Notes to the Financial Statements on pages 168 to 277.

Investment and Divestment Risk

Our investment and divestment choices are aimed towards delivering a sustainable and resilient portfolio. Our investment portfolio may comprise certain properties with lower prospective returns as a result of asset maturity and/or unfavourable market conditions. The macroeconomic conditions may also affect our ability to invest or divest based on plan.

We continue to be prudent and rigorous in our investment process with comprehensive due diligence and evaluation prior to approval. The hurdle rates used are also reviewed and updated regularly based on relevant risk-adjusted input parameters and future growth potential, with due regard to strategic considerations, market conditions and outlook. We are also incorporating sustainability considerations, which include but are not limited to climate risk and carbon liability, in the evaluation of new investments to further strengthen our investment rigour and portfolio resilience.

Regulatory Risk

The Group is exposed to various laws and regulations applicable to the real estate industry. In addition, our business and operation are exposed to other laws and regulations in the jurisdictions we operate in, such as taxation, data privacy, anti-bribery and corruption, anti-money laundering, workplace safety and health, competition, modern slavery and sustainability. Changes in the laws and regulations and at times, uncertainties or ambiguities around the interpretation and application of

the laws and regulations, may pose risks to our business. In addition, increasing regulatory burden has resulted in higher compliance costs and slowdown in execution where system and process changes are needed to keep up with the regulatory requirements.

We have put in place resources and processes to monitor the changes in applicable laws and regulations in the markets we operate in. We engage with regulatory bodies, external advisors, partners, business associations and other relevant stakeholders on updates to laws and regulations and for planning of mitigation measures. We also conduct training to help employees keep abreast of the latest developments.

Construction and Development Risk

The Group continues to navigate a dynamic real estate landscape, where effective contractor and supply chain risk management is critical for managing the risks associated with construction and development projects. We are exposed to construction and development project risks such as cost overruns, labour and material shortages, contractor default or insolvency, design faults, construction or material defects and any unanticipated or unplanned circumstances, which can adversely affect project costs, scope and/or delivery as well as trust and reputation with stakeholders. With high global inflation and supply chain disruption worsened by geopolitical tension, construction and development costs have risen and resulted in pressures on development margins.

To manage construction and development risk, the Group has put in place rigorous processes in relation to tenders, contract management, procurement, design and planning, project management as well as contractor management. We monitor the financial strength

ENTERPRISE RISK MANAGEMENT

and performance of key contractors closely and diversify our contractor base where feasible. We also actively manage the pricing of our products and leases to mitigate margin pressures.

We have also established the Group Responsible Sourcing Policy, which sets out expectations of suppliers, vendors and others in respect of environmental, social and governance standards and practices.

Human Capital Risk

Human capital is a key factor for driving growth and sustainability for the Group. An integral and robust global people strategy that enables the attraction, engagement, development and retention of our employees, in particular our key personnel and talents, is a critical priority for us.

In a competitive talent market, we face the risks of loss of key management personnel and the inability to attract, retain talent and groom successors for key positions. The Group will continually evolve and build on our leadership succession and talent development strategy to ensure that we are building a credible and strong talent bench for current and future needs in line with our business strategy. We will also continue to upskill and develop our workforce on current and emerging capabilities required, to ensure that we future-proof the organisation.

The global people strategy is set out to ensure that the Group has a roadmap to develop and implement effective leadership, talent management and development programmes, reward and recognition plans, and a culture and engagement strategy to continue to attract, retain and build our workforce for the future.

Please refer to the ESG Report 2024, which is available on the Company's corporate website at <https://www.frasersproperty.com/esg-report>.

Fraud and Corruption Risk

We do not tolerate fraud, corruption, or bribery in our business activities. We have put in place various policies and guidelines, including the Code of Business Conduct, Anti-Bribery Policy and the Group Responsible Sourcing Policy, to guide employees, vendors, suppliers and contractors on business practices, standards and conduct expected of them. A Whistle-Blowing Policy is in place to provide a clearly defined process and independent feedback channel for employees and third parties to report any suspected improprieties in confidence and in good faith, without fear of reprisal. All reports are investigated by Internal Audit or appropriate independent parties, and the outcome of the investigations and follow-up actions are reported to the Audit Committee. More details are available in the Corporate Governance Report on pages 102 to 145.

Information Technology (IT), Data Privacy and Cybersecurity Risk

Fraser's Property builds digital capabilities and invests in new technologies, including cloud-based technologies, to ensure our business is future-ready, agile, scalable and cost competitive. Our business is exposed to Information Technology (IT) and cybersecurity threats to the systems, applications and data assets, which can lead to system non-availability, business disruption, confidentiality breaches, data privacy breaches, and/or regulatory fines and actions. With remote working and ever-rising sophistication and capabilities of attackers, cybersecurity risk is further heightened with attacks like ransomware, malware and phishing attacks and scams.

The Group has established Group-wide IT policies, standards, and procedures to govern the confidentiality, integrity and availability of business data and IT systems. Various measures are implemented, for example, the

engagement of external security service providers to perform periodic threat and vulnerability assessment on critical IT systems, regular phishing simulation exercise to heighten user awareness and mandatory cyber security e-learning. IT Incident management procedures and disaster recovery plans are also tested regularly to ensure operational readiness and speedy system recovery.

Given the growing number of data protection and privacy regulations in key markets, Group Compliance has reviewed and updated our policies to ensure adherence with these evolving standards. The Group upholds high standards of data privacy / protection, and all employees are required to complete a mandatory data protection training. Additionally, awareness sessions were conducted throughout the year.

Health and Safety Risk

We are committed to the health and safety of our employees, contractors, suppliers, vendors, customers, and the communities where we operate. Our vigilance extends to all properties owned and managed by us, as well as the sites where construction and development work is carried out, ensuring workplace safety is embedded in our culture and business practice.

We have implemented safety management system across our key operations aligned with ISO 45001 (Occupational Health and Safety Management Systems) and in some operations, ISO 14001 (Environmental Management Systems) too. We actively monitor the safety and well-being of our employees and contractors working at our properties and development sites and regularly highlight and address safety and well-being risks that may arise. This proactive approach ensures that we maintain a safe and supportive work environment.

Please refer to the ESG Report 2024, which is available on the Company's corporate website at <https://www.frasersproperty.com/esg-report>.

Climate Change and Sustainability Risk

Climate-related risks are commanding increasing regulatory focus, as evidenced by the requirements for Singapore Exchange (SGX)-listed companies to report International Sustainability Standards Board's (ISSB)-aligned climate disclosures starting from 2025. Our assets and operations face potential exposure to physical and transition climate risks which could significantly impact our business, suppliers, vendors and customers.

In FY24, to assist us in identifying ESG-related business exposures, we developed and deployed a Climate Value at Risk (CVaR) platform and decarbonisation tool. The platform aggregates asset- and development-level data and climate risk exposures up to geographic, portfolio, asset class and Group levels. It enables us to understand the potential impacts of physical and transition climate risk under future climate scenarios and incorporate this data into investment, financial and strategic planning.

To address sustainability-related risks, we have in place a Group ESG Framework comprising 13 focus areas identified as material to the business. In FY24, a double materiality assessment was completed, and the material factors identified will be incorporated into a refreshed ESG framework in FY25. Progress is guided by our Group ESG goals and supported by the governance structure detailed under Governance Structure for Managing Risks, above. An overview of our Group ESG Framework and Goals is available in the 2024 ESG Highlights on pages 98 to 101.

We prepare annual ESG reports consistent with regulatory requirements and with reference to globally recognised reporting frameworks such as Global Reporting Initiative 2021 Universal Standards, ISSB International Financial Reporting Standards (IFRS) S1 and S2 Sustainability Disclosure Standards, and the SGX Listing Manual Rules 711A and 711B and Practice Note 7.6, including disclosing against the recommended SGX Core ESG Metrics where practicable. Our ESG reports undergo internal and external assurance annually.

For further details on the above, please refer to the ESG Report 2024, which is available on the Company's corporate website at <https://www.frasersproperty.com/esg-report>.

Business Disruption Risk

The Group's business operations may be adversely disrupted by natural catastrophes like typhoons, floods and earthquakes, pandemics, as well as man-made disruptions like terrorist attacks, riots, civil unrest, strikes, deliberate sabotage, and cyber-attacks which are beyond our control. We have in place crisis management and business continuity plans, with clear protocols of activation in the event of emergencies and / or disruption, to ensure people safety, business continuity and recovery. To ensure these plans are operable across the Group, testing and exercises continue to be part of the assurance effort. In addition, we have procured insurance policies to mitigate our financial losses in such situations.

Brand and Reputation Risk

Frasers Property's brand and reputation are valuable assets that provide competitive advantages and build long-term value with our stakeholders, including tenants, investors, shareholders and prospective employees.

The Group recognises that any risk potentially creating negative perceptions or damaging its brand and reputation could negate these advantages. We define reputational risk as the risk of failing to meet stakeholders' expectations as a result of any event, behaviour, action or inaction by Frasers Property, our employees or those with whom we are associated, which may cause negative publicity, adverse perception and actions against the Group. This risk can affect our shareholder value (including earnings and capital), relationships with stakeholders, and our ability to establish new relationships, businesses or services.

To mitigate these risks, we have implemented customer-centric business practices guided by our Purpose. This includes conducting regular customer surveys and training for our frontline employees. We run a biennial Trust Survey, involving the majority of our business units, to track and measure our trust levels with stakeholders. By regularly monitoring and managing risks, impacts, and stakeholders' sentiments, we can address their concerns, align our actions with their expectations, and drive long-term value creation. This proactive approach strengthens our resilience, demonstrating our commitment to transparency, accountability, and continuous improvement.

BUSINESS REVIEW



SINGAPORE

WE ARE COMMITTED TO BUILDING BUSINESS RESILIENCE BY UNLOCKING VALUE.

Singapore's market was resilient, characterised by its transparency, stability and defensive qualities, despite the challenges posed by higher interest rates and inflationary pressures. The retail and office sectors remained stable, underpinned by healthy retail leasing demand and limited office supply. Additionally, our residential projects recorded steady sales progress, reflecting the overall strength and stability of the Singapore market.

Amid sustained market headwinds, we focused on unlocking the value of existing properties, optimising development exposure, and strengthening our investment portfolio.

FINANCIAL PERFORMANCE

For the financial year under review, Frasers Property Singapore delivered a revenue of \$1.2 billion and profit before interest, fair value change, tax and exceptional items (PBIT) of \$501.1 million. These figures represent 20.0% increase in revenue and 8.9% decrease in PBIT compared to the previous financial year.

The higher revenue was mainly attributable to contribution from Parc Greenwich, which obtained its Temporary Occupation Permit in May 2024 and higher contribution from Sky Eden@Bedok, partially offset by the absence of contribution from Rivière.

The lower PBIT was mainly due to the absence of contribution from Rivière, the divestment of

Changi City Point, the impact of the asset enhancement initiatives (AEI) at Tampines 1 and share of lower fair value gains for retail joint ventures, partially offset by better investment properties' performance, contribution from Parc Greenwich and higher contribution from Sky Eden@Bedok.

GREEN FINANCING SOLUTIONS

In May 2024, a joint venture entity under Frasers Property had drawn a five-year green term loan club facility totalling \$785.0 million. Proceeds were utilised to refinance a maturing green term loan facility for Northpoint City South Wing, a retail mall located in Yishun.



Food Waste Valorisation MOU signing ceremony at Causeway Point, Singapore

BUSINESS REVIEW – SINGAPORE

RETAIL

During the year, our Singapore retail portfolio continued to perform well despite inflationary pressures and rising operations costs. Positive rental reversion, a 4.4%¹ year-on-year increase in shopper traffic and a 1.9%² rise in tenants' sales underpinned our performance, with committed occupancy at 98.6%.

Operations

Our malls sustained their healthy leasing momentum, enabling us to refresh our retail offerings with new-to-market brands and exclusive store concepts by popular retail and food and beverage brands.

Our Frasers Experience (FRx) loyalty app continues to see growth and adoption among shoppers. With over a million members, FRx plays a significant role in our tenants' success, with one in four transactions driven by the app, accounting for over \$800.0 million in sales across 8.2 million transactions in FY24.

We engage our community and tenants through programmes and initiatives, driving value creation and enhancing the retail experience.

By creating inclusive spaces and experiences for all, we aim to become an operator of choice, building brand trust and loyalty.

We tap on our spaces to drive social impact that aligns with our Purpose, delivering enriching and memorable experiences for our customers. Together with our tenants, partners and the community, we foster inclusivity and a sense of belonging through initiatives like the 'Paint it Forward' art jam series featuring canvases designed by artists on the autism spectrum. The event raised \$100,000 for the Community Chest this year, supporting art programmes for persons with disabilities.

Progressing in our journey to create inclusive spaces, we tripled the number of Inclusion Champions since the programme's inception to 31 brands across 104 stores. Tenants including 4Fingers Singapore, FairPrice Group and Starbucks Singapore have set aside their spaces as dementia go-to points, with some offering calm shopping hours. Partnering SG Enable, Dementia Singapore and St Andrew's Autism Centre, we provided over 1,000 training hours to tenants and staff to better support shoppers

with dementia and those on the autism spectrum, providing them with a safe and welcoming shopping environment in this industry-first programme.

This year, we embarked on Singapore's first-of-its-kind food waste valorisation programme across five malls, partnering our food and beverage tenants to upcycle food waste into nutrient-rich substrates. To reduce our carbon footprint, we also partnered SP Group in Singapore's largest single solarisation roll-out for retail malls. Close to 4,500 sqm of solar panels have been installed across six retail malls and one commercial property, bringing our total to 14,250 sqm of solar panels across 10 owned or managed properties³. These efforts are aligned with our decarbonisation journey and the Singapore Green Plan 2030.

Retail

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy	
				FY24 (%) ²	FY23 (%) ²
Northpoint City South Wing ³	50.0	1,113.0	28.0	99.5	99.5
The Centrepoint	100.0	600.0	33.2	95.1	94.6
Robertson Walk ⁴	51.0	232.6	8.9	79.7	79.8
Malaysia					
Setapak Central	100.0	103.4 ⁵	47.8	98.3	98.3
Total Retail		2,049.0	117.9		

- 1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space.
- 2 Committed occupancy excluding CSFS as at 30 September 2024 and 30 September 2023 respectively.
- 3 Figures are on a 100.0% basis; Fraser's Property Singapore owns 50.0% of Northpoint City South Wing through North Gem Trust.
- 4 Figures are on a 100.0% basis; Fraser's Property Singapore owns 51.0% of Robertson Walk through Riverside Property Pte Ltd.
- 5 Based on exchange rate of 1 SGD = 3.201 Malaysian Ringgit.

1 Excludes Tampines 1 (due to AEI works in FY23 and FY24), NEX and Robertson Walk.
 2 Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX.
 3 The 10 properties are Alexandra Point, Alexandra Technopark, Causeway Point, Century Square, Hougang Mall, NEX, Northpoint City (North Wing), Tampines 1, Tiong Bahru Plaza and White Sands.



NEX, Singapore

FRASERS CENTREPOINT TRUST

In FY24, Frasers Centrepoint Trust (FCT) delivered gross revenue of \$351.7 million and net property income of \$253.4 million, representing year-on-year decreases of 4.9% and 4.6% respectively. These decreases were mainly due to the divestment of Changi City Point, which was divested on 31 October 2023 and AEI works at Tampines 1, while other properties recorded improved performance.

The retail portfolio registered a committed occupancy of 99.7%, unchanged from the previous year. The rental portfolio achieved better average rental reversion of 7.7%⁴, compared with 4.7%⁴ in the previous financial year. Shopper traffic and tenants' sales growth of the retail portfolio was 4.2%⁵ and 1.2%⁵ higher year-on-year, respectively.

FCT's financial position as at 30 September 2024 remained healthy with aggregate leverage at 38.5%, compared to 39.3% a

year ago. FCT's adjusted interest coverage ratio was 3.4 times, while its proportion of fixed interest rate borrowings was 71.4% and all-in average cost of debt for the financial year was 4.1%. The aggregate appraised value of FCT's retail portfolio remained relatively stable, with no change in valuation capitalisation rates used by independent valuers. Net asset value per unit, as at 30 September 2024, was \$2.29 compared with \$2.32 a year ago.

Frasers Centrepoint Trust

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy	
				FY24 (%) ²	FY23 (%) ²
Causeway Point	39.6	1,342.0	39.0	99.8	99.6
Central Plaza (Office Building)	39.6	219.0	15.9	95.0	95.3
Century Square	39.6	563.0	19.6	100.0	99.0
Hougang Mall	39.6	439.0	15.4	99.3	100.0
NEX ³	19.8	2,130.0	59.0	100.0	100.0
Northpoint City North Wing ⁴	39.6	822.0	22.3	100.0	99.7
Tampines 1	39.6	808.0	25.8	100.0	72.1
Tiong Bahru Plaza	39.6	660.0	19.9	98.3	99.7
Waterway Point ⁵	19.8	1,320.0	36.3	99.7	100.0
White Sands	39.6	430.0	14.0	99.4	99.5
Total		8,733.0	267.2		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space.

2 Committed occupancy excluding CSFS as at 30 September 2024 and 30 September 2023 respectively.

3 Figures are on a 100.0% basis; Frasers Centrepoint Trust owns 50.0% of NEX through Gold Ridge Pte Ltd.

4 Includes Yishun 10 Retail Podium.

5 Figures are on a 100.0% basis; Frasers Centrepoint Trust owns 50.0% of Waterway Point through Sapphire Star Trust.

4 Excludes Tampines 1 due to AEI works in FY23 and FY24. The AEI works were completed in August 2024.

5 Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX.

BUSINESS REVIEW - SINGAPORE

COMMERCIAL

We manage six commercial properties in Singapore valued at \$4.2 billion⁶ as at 30 September 2024. These include Central Plaza owned by FCT and Alexandra Technopark owned by Fraser's Logistics & Commercial Trust.

Singapore's office market remained stable in FY24 despite the generally cautious economic environment and a concentrated influx of new supply from project completions during the year. The resilience of the office market was underpinned by healthy workspace demand and an improving return-to-office trend. Our portfolio reported overall positive rental reversion for lease commitments in FY24 and a committed occupancy rate of 89.6% as at 30 September 2024.

Meeting room at Connect@Alexandra Point, Singapore



Operations

After completion of the AEI in September 2023, Alexandra Point was the first occupied building in Singapore to attain SmartScore Platinum certification. This, alongside its WiredScore Platinum certification, puts Alexandra Point into an exclusive group of buildings with double-platinum certifications,

making up only 1% of all buildings certified globally by WiredScore.

Creating vibrant, connected and inspiring communities through active community engagement and placemaking is also a defining characteristic for our commercial portfolio. Events and initiatives

held at our properties included a wide range of health and wellness activities, the establishment of new interest groups for tenants, and events in support of various social and environmental causes for our communities to do good and give back to society.

Commercial

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy FY24 (%) ²	Occupancy FY23 (%) ²
51 Cuppage Road	100.0	426.0	25.3	87.0	90.7
Alexandra Point	100.0	340.7	19.0	87.5	100.0
Fraser's Tower ³	50.0	2,124.0	63.6	99.0	100.0
Valley Point Office Tower & Shopping Centre	100.0	349.0	21.0	77.3	83.4
Total Commercial		3,239.7	128.9		

- Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord.
- Committed occupancy excluding CSFS and flex-space facilities operated by the landlord as at 30 September 2024 and 30 September 2023 respectively.
- Figures are on a 100.0% basis; Fraser's Property Singapore owns 50.0% of Fraser's Tower through Aquamarine Star Trust.

⁶ Comprises commercial property assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT.



Paint It Forward at
The Centrepoint,
Singapore

Notably, our signature Frasers Tower Vertical Challenge attracted elite tower running athletes from around the world. The event raised funds in support of various community and social causes, receiving strong support by partners such as Health Promotion Board, SG Enable, and YMCA Singapore, among others.

In recognition of our commitment to workplace health, safety and wellness, Alexandra Point, Alexandra Technopark and Frasers Tower attained the WELL™ Health-Safety Rating by the International WELL Building Institute in May 2024.



Frasers Tower Vertical Challenge, Singapore

BUSINESS REVIEW - SINGAPORE

RESIDENTIAL

We continued to expand and leverage capital partnerships for efficient growth. In November 2023, we secured a development site at Lorong 1 Toa Payoh in a joint venture with City Developments Limited and Sekisui House. This was the first residential site in Toa Payoh under the Government Land Sales programme in eight years. We plan to launch within this coveted enclave, 'The Orie', an iconic residential development with panoramic views of MacRitchie Reservoir and the city. Comprising 777 residential units, The Orie will be launched in the first half of 2025.

As part of our active asset management strategy to unlock value, we will be redeveloping Robertson Walk and Fraser Place Robertson Walk jointly with Sekisui House into a new waterfront lifestyle hub with 348 units and 4,293 sqm of retail space. The redevelopment enables us to unlock the best returns for a prime 999-year site in the heart of Robertson Quay into an iconic mixed-use development along the Singapore River.



Artist's impression of Sky Eden@Bedok, Singapore

Residential Projects Completed or Under Development

Project	Effective share (%)	Total no. of units ¹	% of units sold ²	% Completed	Avg. selling prices ² (\$ psm)	Est. saleable area ('000 sqm)	Land cost (\$ psm)	Target completion date
Parc Greenwich	80.0	496	99.6	100	13,260	49.5	5,974	TOP attained on 9 May 2024
Sky Eden@Bedok	100.0	158 ³	98.7 ³	42.3 ³	22,634 ³	13.5 ³	9,545	1Q FY26

1 Includes 100.0% of joint ventures.

2 Based on sales and purchase agreements signed and excluded options signed as at 30 September 2024.

3 Excluding the 12 retail units.

Residential Land Bank

Project	Effective share (%)	Est. total no. of units ¹	Est. total saleable area ('000 sqm)
The Orie ²	25.0	777	64.1

1 Includes 100.0% of joint ventures.

2 Lorong 1 Toa Payoh site.

Our current projects are fully sold⁷. Parc Greenwich, our 496-unit executive condominium at Fernvale Lane, received its temporary occupation permit on 9 May 2024 and has been handed over to residents. The wellness-inspired executive condominium development features thoughtfully designed amenities that foster a sense of community.

Sky Eden@Bedok, our 99-year leasehold mixed-use development comprising 158 residential units and 12 ground-floor retail units, is on track to achieve its temporary occupation permit by the first quarter of FY26. Its residential units have been fully sold⁸ as at end November 2024. With a signature sky garden next to each home on every level, Sky Eden@Bedok adopts a science-based nature-positive approach in its biodiversity improvement design strategy, with curated facilities promoting green living and community bonding.

As part of the Group's ongoing active portfolio management, we divested Fraser Residence River Promenade, a serviced residence with three conservation warehouses. The divestment recycles capital and enables the Group to unlock value from its assets and optimise capital productivity.

LOOKING AHEAD

Quality assets remain an attractive investment proposition in Singapore.

Our retail portfolio remains strong with high occupancy levels underpinned by sustained healthy demand for prime suburban retail space and higher retail sales. By leveraging the extensive reach of our retail platform, we are consistently expanding our business partnerships to achieve greater synergies and impact.

On the commercial front, the Singapore office market is expected to remain resilient on the back of tight vacancy due to constrained medium-term new supply. Our portfolio is set to continue delivering stable performance from our proactive management approach. Through the introduction of innovative technology, active community engagement and placemaking, we seek to continuously future-proof our properties and enhance the workplace experience for tenants and their employees.

We aim to drive higher returns from our investment properties through our core asset and property management capabilities, and via AEI. We also remain on the lookout for opportunities to unlock value from our assets through redevelopment or repositioning on a highest-and-best-use basis while addressing the evolving demographic needs in Singapore.

The outlook for Singapore's residential market is also expected to remain resilient. Residential prices have held steady, driven by strong domestic demand from homeowners and investors drawn to Singapore's reputation as a safe haven. Despite some caution stemming from ongoing macro-economic headwinds, projects with attractive attributes are likely to continue to attract buyers.

We will continue to be disciplined and proactive in creating value through the development of new residential and mixed-use projects, prioritising our development exposure to these asset classes with higher risk-adjusted returns and clear earnings visibility. This will be executed in a capital efficient manner alongside our capital partners, leveraging our established 40-year track record in property development in Singapore.

With these strategies in place, our Singapore business is well-positioned to navigate future challenges and seize opportunities for sustainable growth in the long term.

⁷ Residential units as at end November 2024. Including options signed.

⁸ Including options signed.

BUSINESS REVIEW



AUSTRALIA

Rhodes Quarter,
New South Wales,
Australia

WE DEMONSTRATED RESILIENCE WITH AN IMPROVED BUSINESS PERFORMANCE DESPITE CONTINUED UNCERTAINTY.

In FY24, persistent inflationary pressures kept interest rates high and impacted our business costs, property valuations and customers' confidence in Australia. Housing affordability remained a major issue, with the cost of housing increasing for buyers and renters.

Despite these challenges, our Australian business recorded improved operating earnings. Australian residential sales were strong, demonstrating the importance of diversity in product and price, while our retail portfolio performed well due to its curated tenancy mix strategy. In the commercial sector, weak demand contributed to widespread asset valuation revisions that affected all office owners.

Within this environment, we accelerated capital recycling for reinvesting in new opportunities and deepened our focus on customers and communities.

FINANCIAL PERFORMANCE

In FY24, Frasers Property Australia reported revenue of A\$828.9 million (\$734.1 million) and profit before interest, fair value change, tax and exceptional items of A\$88.4 million (\$78.3 million).

As at 30 September 2024, we had approximately 14,300 residential development units in the pipeline and had secured 1,184 pre-sale contracts on hand, valued at A\$0.5 billion (\$0.4 billion). Our Australian commercial and retail

development pipeline and investment property portfolio had another A\$1.9 billion (\$1.7 billion) in assets under management.

Frasers Property's Australian platform remains 100.0% financed through sustainability-linked corporate facilities, attesting to the quality of our business and commitment to sustainability standards and practices.



ClubQ, The Quarry,
Queensland,
Australia

BUSINESS REVIEW - AUSTRALIA

RESIDENTIAL DEVELOPMENTS

Our development business experienced market conditions that varied by state in FY24. Sales from developments in Western Australia and Queensland were strong, while conditions were tougher in Victoria. In New South Wales, our residential portfolio was more proportionately weighted to the premium end, which typically takes longer to transact.

High construction costs continued to affect the industry, requiring a new approach of partnering with builders to navigate challenges together and deliver the best outcomes for customers.

Against this backdrop, overall sales were strong, supported by our diversified sales platform including retail marketing, agency partners and our Care & Rewards loyalty programme. Approximately 32% of sales were from repeat and referral customers in FY24.

Project Highlights

In Brisbane, we marked the first settlements at The Quarry one year after launch, as well as the completion of the residents' club. The Quarry is a A\$371.7 million (\$330.2 million) masterplanned community in an elevated hill-side location with a mix of home and land sites, terrace homes and shared resort-style amenities. Overall completion is expected around 2028.

Also in Queensland, as part of our strategy to leverage capital partnerships to sustain growth, we deepened our partnership with Mitsui Fudosan Australia in a joint venture for Brookhaven, developing 530 land lots within a masterplanned community in Bahrs Scrub, 35 km south of Brisbane.

In New South Wales, the A\$2.2 billion (\$1.9 billion) Midtown MacPark, an innovative partnership among Fraser's Property Australia,

state and federal governments and Mission Australia Housing, welcomed its first residents in March 2024. Midtown MacPark will deliver approximately 3,300 residential units, including 950 social and 130 new affordable homes, with six hectares of open space, a school, a childcare centre and a range of amenities.

Our Fairwater community in western Sydney, formerly a 38-hectare golf course, reached overall completion this year. This world-leading sustainable community, with a 6 Star Green Star - Communities rating, is home to over 2,000 residents.

The Waterfront, Shell Cove on the New South Wales south coast, recently completed the Nautilus and Ancora buildings. Settlements have commenced, with the first residents moving in at the end of FY24.



The Waterfront, Shell Cove, New South Wales, Australia

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Residential/Mixed-use Projects Completed or Under Development

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Average selling price (\$'m)	Est. total saleable area ² ('000 sqm)	Total GDV (\$'m)	Target completion date
Blacktown (Fairwater) - MD, NSW	100.0	802	100.0	0.7	N/A	555.6	Completed
Burwood East (Burwood Brickworks) - MD/L, VIC	100.0	259	100.0	1.1	N/A	285.9	Completed
East Perth (Queens Riverside, Lily Retail) - R, WA	100.0	5	80.0	0.5	0.6	2.5	Completed
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	7	42.9	0.4	0.9	3.1	Completed
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50.0	269	97.8	0.8	18.6	203.8	Completed
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	81.5	0.8	7.5	87.8	Completed
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	100.0	1.2	5.9	74.1	Completed
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	1.1	10.9	122.6	Completed
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100.0	73	98.6	0.6	6.5	42.5	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100.0	45	95.6	0.6	4.1	28.0	1Q FY25
Baldivis (Baldivis Grove) - L, WA	100.0	369	92.1	0.2	N/A	72.7	4Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100.0	110	92.7	0.8	N/A	87.0	4Q FY25
Tarneit (The Grove) - L, VIC	50.0	1,778	81.0	0.3	N/A	574.8	3Q FY26
Baldivis (Baldivis Parks) - L, WA	50.0	984	77.6	0.2	N/A	179.0	4Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	57	29.8	2.1	6.3	118.6	4Q FY26
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50.0	162	66.7	1.1	12.0	170.1	1Q FY27
Bahrs Scrub (Brookhaven) - L, QLD	100.0	1,495	96.3	0.3	N/A	398.9	4Q FY27
Wyndham Vale (Mambourin) - L, VIC	100.0	1,368	77.6	0.3	N/A	464.6	4Q FY27
Mandurah (Frasers Landing) - L, WA	100.0	605	75.2	0.2	N/A	103.3	4Q FY28
Keperra (The Quarry) - MD/L, QLD	100.0	432	18.5	0.8	N/A	330.2	4Q FY28
Clyde North (Berwick Waters) - L, VIC	PDA	1,564	69.8	0.4	N/A	619.2	1Q FY29
Shell Cove (The Waterfront, Shell Cove) - MD/L, NSW	PDA	2,623	95.0	0.5	N/A	1,185.7	4Q FY29
Clyde North (Five Farms) - L, VIC	PDA	1,636	34.2	0.4	N/A	634.2	3Q FY30
Hamilton (Hamilton Reach) - MD, QLD	100.0	299	10.0	0.9	N/A	265.1	4Q FY30
Yarraville (Bradmill Yarraville) - L, VIC	50.0	672	3.7	1.4	N/A	911.2	4Q FY31
Edmondson Park (Ed.Square) - MD, NSW	100.0	694	50.0	0.9	N/A	624.1	1Q FY32
North Coogee (Port Coogee) - L, WA	100.0	568	40.1	0.9	N/A	483.6	4Q FY35
Wallan (Wallara Waters) - L, VIC	PDA	1,972	44.1	0.3	N/A	517.1	1Q FY36

Note: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

N/A relates to projects containing mixed product types.

1 L - Land, H/MD - Housing / medium density, HD - High density, R - Mixed-use retail.

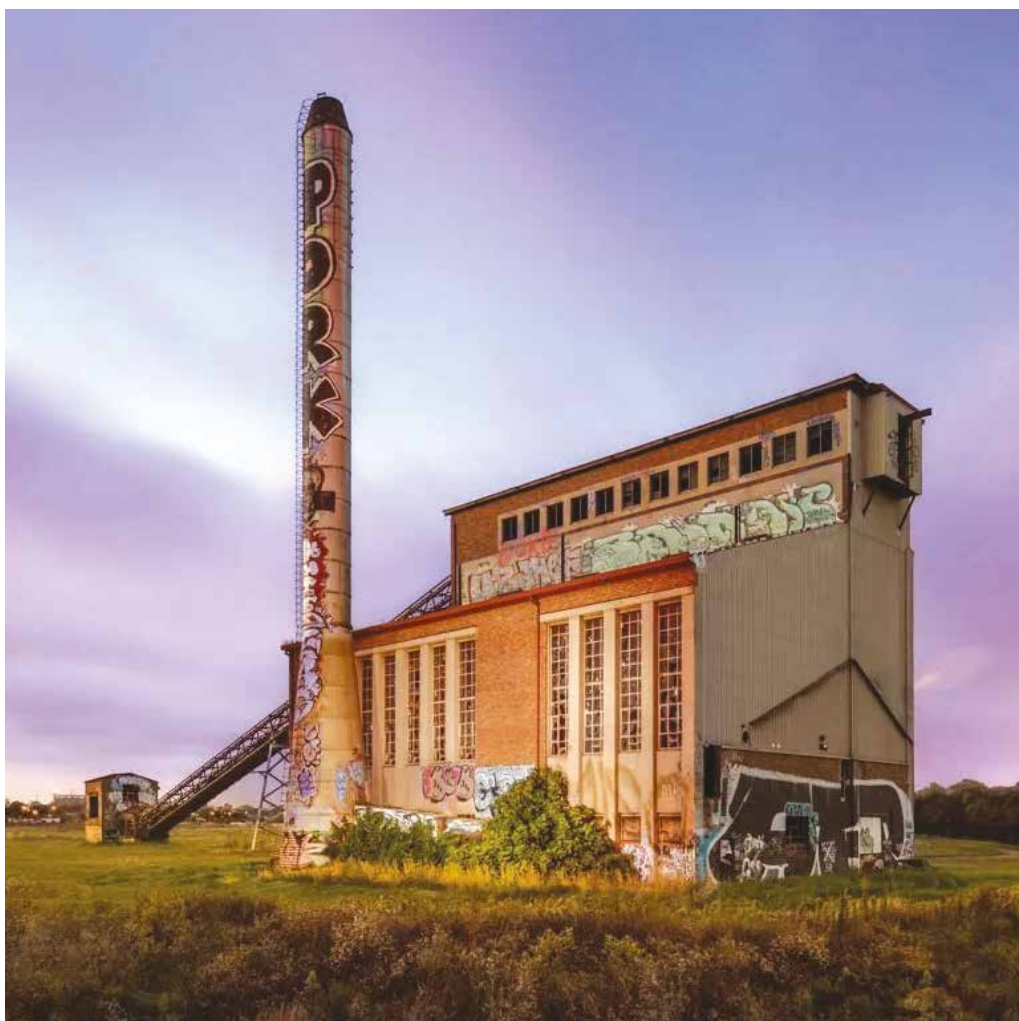
2 Includes 100.0% of joint arrangements (joint ventures (JVs) and joint operations (JOs)), and project development agreements (PDAs).

BUSINESS REVIEW - AUSTRALIA

In Victoria, we launched our new A\$1.7 billion (\$1.5 billion) Bradmill Yarraville masterplanned community in our sixth residential joint venture with Irongate Group nationally. Over the next eight years, Bradmill will provide over 1,000 homes, parks, a shopping centre and other amenities eight kilometres from Melbourne CBD. The 26-hectare site was acquired in October 2021.

We also launched the A\$857.2 million (\$761.5 million) Mambourin Green in FY24, adjacent to our existing Mambourin development in west Melbourne. The new community will feature approximately 2,000 homes and 22 hectares of open space. Its amenities will include cycling and walking paths, a creek-lined corridor linking to Mambourin, sports reserves, neighbourhood parks, a proposed government school and village centre with a residents' club, a community centre, a childcare centre, cafes and retail spaces.

In Western Australia, our A\$544.3 million (\$483.6 million) Port Coogee development is nearing completion. We recently released new land opportunities in The Peninsula precinct, comprising harbourfront or ocean-side lots.



Bradmill Yarraville, Victoria, Australia

Residential/Mixed-use Land Bank

Project ¹	Effective share (%)	Est. total no. of units ²	Est. total saleable area ² ('000 sqm)	Total GDV (\$'m)
New Beith - L, QLD	100.0	2,153	933.5	662.9
Windermere (Mambourin Green) - L, VIC	100.0	1,924	65.2	761.5
Macquarie Park (Midtown) - HD, NSW	PDA	1,647	131.7	2,409.0
Yarraville (Bradmill Yarraville) - HD/R, VIC	50.0	763	170.6	552.5
Brookhaven JV - L, QLD	50.0	530	299.6	175.8
Edmondson Park (Ed.Square) - HD, NSW	100.0	376	44.1	377.9
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	153.7
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	329	23.1	519.6
Newstead (Chester Street) - HD, QLD	100.0	145	18.6	336.9
Parkville (Parkside Parkville) - HD, VIC	50.0	137	8.3	31.0

Note: All references to units include apartments, houses and land lots.

N/A relates to projects containing mixed product types.

1 L - Land, H/MD - Housing / medium density, HD - High density.

2 Includes 100.0% of joint arrangements (JVs and JOs) and PDAs.

INVESTMENT PROPERTIES

Difficult conditions continued to characterise the office market as asset values remained under pressure and capitalisation rates softened. In the retail market, values were resilient although cost of living pressures for consumers impacted tenant sales.

The steady performance of our retail portfolio in FY24 in Australia was underpinned by our focus on neighbourhood and town centre-style developments, with a curated mix of non-discretionary retailers supported by convenience and essential services, resulting in minimal portfolio vacancy.

In July 2024, Frasers Property's retail portfolio in Australia was ranked the top performer in customer satisfaction according to the 2024 Shopper Sentiment Report¹ by Prescient Research. Using the Net Promoter Score+ metric that provides deeper insights into customer feedback, we achieved the highest result for any portfolio, more than 30 points

or 15% above the neighbourhood centre benchmark. Additionally, for their individual centre typology, Ed.Square Town Centre and Eastern Creek Quarter were the country's top performing centres based on Net Promoter Score+.

ECQ Outlet, the third and final stage of Eastern Creek Quarter, the award-winning multi-asset retail destination, commenced construction in May 2024. The significant development and western Sydney's first large-scale outlet retail destination will feature up to 100 brands. The ECQ precinct is easily accessible to over 1.4 million² people.

In Melbourne, construction of Mambourin Marketplace began in August 2024, with Coles supermarket confirmed as the anchor tenant. Mambourin Marketplace will feature approximately 7,200 sqm of retail space, including a proposed medical precinct, pharmacy and up to 25 specialty stores including fresh food, cafes and restaurants. It is the first stage of a major Town Centre

retail precinct planned to ultimately comprise approximately 25,000 sqm of retail space.

In the pipeline, we have neighbourhood retail centres planned for our new communities in Yarraville in Victoria, and Brookhaven and New Beith in Queensland.

Across our Australian commercial assets, while demand among large space users was subdued due to ongoing challenging market conditions, there was an improvement in leasing activity in FY24, particularly in the 1,000-2,000 sqm space range.

At Rhodes Quarter, our award-winning suburban office asset, we secured 5,800 sqm of leasing in FY24 with new tenants including Perfection Fresh (1,249 sqm), InvoCare (2,105 sqm) and Reacon (629 sqm). Heads of agreement covering a further 2,000 sqm were in place, with another 31,000 sqm of enquiry in the pipeline, as at 30 September 2024.



Artist's Impression of ECQ Outlet, New South Wales, Australia

¹ <https://www.prescient.properties/wp-content/uploads/2024/05/PrescientRetailSentimentReport.pdf>

² Source: ABS, .id consulting, Ethos Urban, November 2023.

BUSINESS REVIEW - AUSTRALIA

To create deeper connections and cross-collaboration opportunities between occupiers and to support tenant retention at Rhodes Quarter, we rolled out a new placemaking strategy and events calendar. Our investment in fitted suites and a 'show floor', combined with existing convenient transport links and quality amenities, are attracting tenants. With these established points of difference, Rhodes Quarter is well-positioned.

At Central Place Sydney, we continued to work with our 50:50 joint-venture partner, Dexus, and other stakeholders, including the New South Wales government, to progress this transformational development. This A\$3.0 billion (\$2.7 billion) project received its development application approval in October 2022.



Commercial Properties

Property	State	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy	
					FY24 (%)	FY23 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	51.5	9.1	-	-
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	72.8	12.6	-	-
1A Homebush Bay Drive, Rhodes	NSW	100.0	59.1	14.6	18.5	18.4
1B Homebush Bay Drive, Rhodes	NSW	100.0	64.4	12.4	70.1	60.4
1C Homebush Bay Drive, Rhodes	NSW	100.0	54.9	10.2	95.5	95.5
1D Homebush Bay Drive, Rhodes	NSW	100.0	91.5	17.1	60.7	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	10.1	1.3	100.0	100.0
1F Homebush Bay Drive, Rhodes	NSW	100.0	87.5	17.5	80.8	73.4
Total			491.8	94.8		

Retail Completed Properties

Site	Effective share (%)	Est. total lettable area ('000 sqm)	Occupancy	
			FY24 (%)	FY23 (%)
Ed-Square (Retail), 52 Soldiers Pde Edmondson Park NSW	100.0	25.0	95.3	94.4
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood East, VIC	100.0	13.3	95.1	93.6
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	10.2	99.7	98.5
Eastern Creek Quarter XL (Retail), 2 Goldsbro Glade, Eastern Creek, NSW	100.0	11.3	96.0	100.0
Coorparoo Square (Retail) ¹ , 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	98.2	95.1
Total		66.6		

1 Held for sale.



Rhodes Quarter,
New South Wales,
Australia

LOOKING AHEAD

Sustained population growth and significant housing undersupply are likely to continue supporting future demand for mixed-use community development, an area in which Frasers Property Australia, with its 100 years of heritage, has significant strengths and expertise. Governments are recognising the need for more housing. This means that experienced developers with the proven capacity to collaborate with multiple stakeholders and deliver mixed-tenure outcomes, including social and affordable housing, are essential.

While challenging conditions are expected to continue in the short to medium term, our Australian business has the platform, capabilities and experience to navigate these challenges and maintain its long-term value proposition to customers. In the meantime, we maintain a flexible approach in adapting our projects in line with evolving conditions and seek opportunities to optimise capital efficiency, including through capital partnerships, as appropriate.

We also remain focused on delivering our market-leading ESG platform, including the social sustainability initiatives that create connections in our communities. For instance, our partnership with Ending Loneliness Together continues to inform our community design to address loneliness and create belonging.



Artist's Impression of The Peninsula,
Port Coogee, Western Australia

BUSINESS REVIEW



INDUSTRIAL

The YARDS,
New South Wales,
Australia

DELIVERY ON A SIGNIFICANT DEVELOPMENT PIPELINE AND STRONG LEASING MOMENTUM ACROSS OUR MARKETS RESULTED IN A RESILIENT PERFORMANCE.



Canvas West, Victoria, Australia

In FY24, the industrial and logistics sectors in Australia and Europe enjoyed high occupancy rates, with market rents continuing to support asset values as yields softened throughout the year, more notably in Australia.

Against this backdrop, our industrial business reported a solid performance, underpinned by shortages of appropriately zoned land and premium land plots, which in turn drove strong momentum in lease renewals and new signings. We also expanded our industrial land bank with four strategic acquisitions in Australia and the Netherlands.

Our business remained resilient, with the majority of capital invested in income-producing assets supplemented by a significant development pipeline. We continued our focus on developing

in core markets with strong rental growth and serving customers with a mix of built-to-suit and speculative facilities. The business remains committed to achieving leading sustainability outcomes, including the installation of 27.9 MW of solar power across the portfolio, with more planned capacity to ensure assets continue to be cost-efficient and future-proof.

FINANCIAL PERFORMANCE

Frasers Property Industrial achieved profit before interest, fair value change, tax and exceptional items of \$409.3 million. As at 30 September 2024, our total industrial and logistics assets under management were valued at \$12.0 billion, with a \$1.0 billion development pipeline and a land bank of 2.9 million sqm. The portfolio consisted of 175 properties, with net lettable area of 4.6 million sqm.

BUSINESS REVIEW - INDUSTRIAL

AUSTRALIA

Leveraging continued market demand, we acquired 531,000 sqm of land in strategic locations, including 50 hectares in Melbourne's southeast, Victoria, in a 50:50 joint venture.

In FY24, we completed 10 industrial facilities and one commercial building, spanning 319,000 sqm in total. These were a mix of built-to-suit and speculative projects, including three facilities in Canvas West Estate in Melbourne, Victoria, for Komatsu, Knauf, and National Tiles, and one facility at Vantage Yatala, Queensland, for Primary Connect. We also completed four new facilities at The YARDS in Kemps Creek, New South Wales, which included the first building delivered for Techtronic Industries at the estate.

The YARDS,
New South Wales, Australia

We expanded our industrial portfolio in Australia to 110 properties with acquisitions and project completions during the year. These brought occupancy to 97.9% with a weighted average lease expiry of 5.2 years as at 30 September 2024.

The year saw robust leasing activity and rental growth, with renewals and new leases totalling 447,200 sqm. Particularly strong were the leases secured by long-term repeat customers, including a sixth transaction with IVE Group.

Macquarie Exchange,
New South Wales, Australia



Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Industrial & Commercial Properties (Australia)

Property	State	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	51.1	17.7	100.0	100.0
15-19 Muir Road, Chullora	NSW	100.0	107.1	22.2	100.0	100.0
21 Muir Road, Chullora	NSW	100.0	64.0	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	70.6	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	72.8	29.0	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	100.0	64.4	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park	NSW	100.0	50.6	19.0	100.0	100.0
2A Johnston Crescent, Horsley Park	NSW	100.0	47.1	17.5	100.0	100.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	72.0	25.7	100.0	100.0
4 Burilda Close, Wetherill Park ¹	NSW	100.0	63.7	18.9	100.0	100.0
6 Burilda Close, Wetherill Park ¹	NSW	100.0	73.2	26.2	100.0	100.0
1 Giba Drive, Kemps Creek West, NSW ²	NSW	49.9	88.7	74.1	100.0	-
10 Buda Way, Kemps Creek West, NSW ²	NSW	49.9	61.6	30.7	100.0	-
19 Giba Drive, Kemps Creek West, NSW ²	NSW	49.9	29.7	16.9	-	-
2 Buda Way, Kemps Creek West, NSW ²	NSW	49.9	34.1	26.7	100.0	-
57-75 Australand Drive, Berrinba	QLD	100.0	36.4	21.2	100.0	100.0
70-88 Australand Drive, Berrinba	QLD	100.0	42.6	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	46.2	22.7	100.0	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	25.5	13.6	100.0	100.0
20 Arthur Dixon Court, Yatala	QLD	100.0	38.2	23.0	100.0	100.0
24-60 Homestead Drive, Stapylton	QLD	100.0	55.1	26.9	100.0	100.0
2 Fairway Street, Stapylton	QLD	100.0	44.4	25.7	100.0	100.0
29 Fairway Street, Stapylton ²	QLD	100.0	65.3	36.6	100.0	-
296 Beatty Road, Archerfield ²	QLD	100.0	69.7	31.4	59.0	-
2 & 8 Beyer Road, Braeside	VIC	100.0	47.1	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside	VIC	100.0	59.5	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	36.6	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	44.0	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	62.6	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	62.2	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	61.3	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	55.8	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	45.3	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	50.2	43.2	100.0	100.0
8 Archer Road, Truganina	VIC	100.0	61.3	37.6	100.0	100.0
30 Oldham Road, Epping	VIC	100.0	63.1	37.6	100.0	100.0
25-51 Fox Drive, Dandenong South	VIC	100.0	78.2	35.6	100.0	100.0
2-20 Goodall Close, Dandenong South	VIC	100.0	45.0	23.2	100.0	100.0
48-82 Goodall Close, Dandenong South	VIC	100.0	91.1	41.9	100.0	100.0
17 Droomer Way & 12 Hurst Drive, Tarneit	VIC	100.0	49.3	28.1	100.0	100.0
2-14 Chadderton Boulevard & 20 Oldham Rd, Epping	VIC	100.0	58.6	38.1	100.0	100.0
26-34 Beyer Road, Braeside	VIC	100.0	59.5	31.1	100.0	100.0
25 Oldham Road, Epping ²	VIC	100.0	53.3	27.6	100.0	-
15 & 19 Droomer Way & Norah Court, Tarneit ²	VIC	100.0	52.4	25.3	100.0	-
12 & 4 Norah Court & Hurst Drive, Tarneit ²	VIC	100.0	51.9	27.7	100.0	-
42 Goodall Close, Dandenong South ²	VIC	100.0	3.2	2.5	100.0	-
Commercial						
Freshwater Place, Public Car Park, Southbank ³	VIC	100.0	14.2	11.8	-	-
Total			2,580.0	1,341.3		

1 Includes right-of-use assets as at 30 September 2024.

2 New asset.

3 Held for sale.

BUSINESS REVIEW - INDUSTRIAL



Vantage Yatala, Queensland, Australia

Development Projects (Australia)

Site	Location	Effective share (%)	Est. total area ¹ ('000 sqm)	To go (%)	Target completion date
Developments for internal pipeline					
The YARDS, Kemps Creek West, (Prelease ²)	NSW	49.9	29.2	1.0	1Q FY25
The YARDS, Kemps Creek West, (Probiotec)	NSW	49.9	36.0	27.0	1Q FY25
The YARDS, Kemps Creek West, (Lot 6 Spec)	NSW	49.9	18.3	75.0	3Q FY25
The YARDS, Kemps Creek West, (Bisley Workwear)	NSW	49.9	15.8	91.0	3Q FY25
10 Homestead Drive, Stapylton (Prelease ²)	QLD	100.0	10.5	73.0	2Q FY25
11 Eastridge Street, Stapylton (Prelease ²)	QLD	100.0	5.3	91.0	3Q FY25
45 Goodall Close, Dandenong South (Penguin Random House & Spec)	VIC	100.0	52.6	47.0	1Q FY25
14 Ibis Circuit, Dandenong South (IVE Group)	VIC	100.0	32.7	100.0	4Q FY25
25 Ibis Circuit, Dandenong South (Lot 5 Spec)	VIC	100.0	11.3	100.0	4Q FY25
¹ Gross Lettable Area (GLA). ² Lease has been signed, confidential.					

Industrial & Commercial Land Bank (Australia)

Site	Location	Effective share (%)	Est. total saleable area ¹ ('000 sqm)
Industrial			
Kemps Creek East	NSW	100.0	578.0
Horsley Park	NSW	100.0	363.8
Stapylton	QLD	100.0	264.2
Cragieburn	VIC	100.0	270.9
Epping	VIC	100.0	224.1
Cobblebank	VIC	100.0	200.6
Kemps Creek West	NSW	49.9	74.3
Dandenong South	VIC	100.0	1.2
Tarneit	VIC	100.0	2.0
Cranbourne West	VIC	50.0	500.0
Commercial			
Macquarie Park	NSW	50.0	11.7
Mulgrave	VIC	50.0	32.0
			2,522.8

¹ Developable land area.

EU

Our European portfolio achieved strong leasing activity with 222,600 sqm of renewals and new leases. We made an acquisition in Lelystad, the Netherlands, growing our European land bank, and successfully recycled capital with the divestment of four logistics properties in Germany. As at 30 September 2024, the industrial portfolio in the EU consisted of 57 properties, with 96.9% occupancy and a weighted average lease expiry of 4.8 years.

We marked strong progress on development sites, including The Anchor, a five-hectare estate in Lelystad, the Netherlands. Our flagship project, The Tube in Düsseldorf, Germany, advanced on construction and secured leading pharmaceutical logistics company Pharmaserv Logistics as the estate's first customer.

Other key highlights in Germany included the launch of FlexCity in Mülheim an der Ruhr with plans to develop 23,000 sqm of new warehouse facilities on the 195,000 sqm site, along with strategic planning for the redevelopment of Günzburg.

Artist's Impression of The Anchor, Lelystad, the Netherlands



Artist's Impression of The Tube, Düsseldorf, Germany

BUSINESS REVIEW - INDUSTRIAL

Industrial Properties (EU)

Property	Location	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
Germany						
Brentanostraße 7	Alzenau	100.0	12.4	22.0	67.1	67.1
Fuggerstraße 13	Bielefeld	93.1	40.8	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	34.6	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	22.9	19.9	100.0	81.8
Rheindeichstraße 155	Duisburg	94.0	88.0	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	55.9	34.2	100.0	100.0
Adolf-Dambach-Straße 5	Gaggenau	100.0	21.3	32.7	98.7	94.3
Moselstraße 70	Hanau	94.0	5.3	5.6	84.1	97.4
Oskar-von-Miller-Straße 2	Kirchheim	94.9	47.9	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	38.1	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	11.0	17.1	100.0	100.0
Mellinghofer Straße 55	Mülheim	94.9	80.1	99.2	99.8	83.0
Leverkuser Straße 65	Remscheid	94.9	17.6	29.4	82.3	82.1
Werner-von-Siemens Straße 35	Saarwellingen	94.9	5.9	6.4	100.0	100.0
Total			598.9	524.0		
1 New asset.						

Development Projects (EU)

Site	Location	Effective share (%)	Est. total area ('000 sqm)	To go (%)	Target completion date
Germany					
The Tube, Reisholzer Bahnstraße 37 & Henkelstraße 209	Düsseldorf	100.0	77.7	14.0	2Q FY25
The Netherlands					
The Anchor, Minervaweg 10	Lelystad	100.0	36.4	30.0	1Q FY25
CityLog Campus Breda, Lageweg 15	Breda	100.0	46.3	100.0	1Q FY26

Land Bank (EU)

Site	Location	Effective share (%)	Est. total saleable area ¹ ('000 sqm)
Germany			
Max-Planck-Ring 19 & Gottlieb-Daimler-Strasse 4	Landsberg	100.0	50.6
Alois Mengele Str. 1	Günzburg	94.9	106.5
Adolf-Dambach-Straße 5 ²	Gaggenau	100.0	78.8
Mellinghofer Straße 55 ³	Mülheim	94.9	49.1
The Netherlands			
KAN Logistics Park, Veilingweg 16	Bemmel	100.0	53.0
1 Developable land area. 2 Operating assets earmarked for future redevelopment. 3 Partial redevelopment of operating asset.			

FRASERS LOGISTICS & COMMERCIAL TRUST

Frasers Logistics & Commercial Trust (FLCT) reported distribution per unit of 6.80 Singapore cents in FY24, down from 7.04 Singapore cents a year ago. Distributable income was \$255.5 million, down from \$262.3 million in FY23, due mainly to higher vacancies in Alexandra Technopark and 357 Collins Street, as well as higher property operating expenses.

FLCT's portfolio of 112¹ high-quality industrial and commercial properties, valued at approximately \$6.8 billion² as at 30 September 2024, is competitively positioned and continues to see healthy occupancy rates. The overall portfolio occupancy³ was 94.5%, with the logistics and industrial portfolio at 98.8%, and the commercial portfolio at 87.5%. The weighted average lease expiry for the entire portfolio was 4.2 years. Among its diversified base of high-quality and well-established tenants, the top 10 tenants accounted for 23.6% of the portfolio's gross rental income.

Schenker Australia, Victoria, Australia



Frasers Park Egelsbach, Hesse, Germany

- 1 Excludes the property under development in EU.
- 2 Excludes the property under development in EU and right-of-use assets.
- 3 Based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

BUSINESS REVIEW - INDUSTRIAL

On the back of healthy leasing demand, approximately 421,000 sqm, or 15.1% of the portfolio's lettable area, was leased in FY24.

During the year, the Ellesmere Port development in the UK, and the façade modernisation for Central Park in Perth, Australia were completed. On the acquisition front, a sale and purchase agreement and a turnkey design-and-build agreement were signed for a freehold forward-funding logistics development at Aviation Valley business park, next to Maastricht Airport in the Netherlands. The €14.5 million (\$20.9 million) development was pre-let for 10 years and purchased at a 12.7% discount to valuation. In Germany, FLCT deepened its presence by acquiring 89.9% interests in four logistics properties at an agreed property purchase price of €129.5 million (\$188.9 million). As at 30 September 2024, the aggregate leverage remained a healthy 33.0%, with a weighted average debt maturity of 2.4 years and high interest coverage ratio of 5.0 times⁴. With a substantial 73.3% of borrowings at fixed rate, the cost of borrowings for FY24 was 2.8%⁵ per annum. FLCT has a BBB+ rating by Standard & Poor's.



Central Park, Perth, Western Australia

Fraser's Logistics & Commercial Trust - Industrial Properties (Australia)

Property	State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY24 (%)	FY23 (%)
8 Stanton Road, Seven Hills	NSW	22.9	35.2	10.7	100.0	100.0
Lot 1, 2 Burilda Close, Wetherill Park	NSW	22.9	31.2	14.3	100.0	100.0
4-8 Kangaroo Avenue, Eastern Creek	NSW	22.9	123.5	40.6	100.0	100.0
17 Kangaroo Avenue, Eastern Creek	NSW	22.9	59.3	23.1	100.0	100.0
21 Kangaroo Avenue, Eastern Creek	NSW	22.9	128.4	41.4	100.0	100.0
7 Eucalyptus Place, Eastern Creek	NSW	22.9	51.5	16.1	100.0	100.0
6 Reconciliation Rise, Pemulwuy	NSW	22.9	64.3	19.2	100.0	100.0
8-8A Reconciliation Rise, Wetherill Park	NSW	22.9	78.9	22.5	100.0	100.0
3 Burilda Close, Wetherill Park	NSW	22.9	48.4	20.1	100.0	100.0
Lot 104 & 105 Springhill Road, Port Kembla	NSW	22.9	23.0	90.7	100.0	100.0
8 Distribution Place, Seven Hills	NSW	22.9	38.5	12.3	100.0	100.0
10 Stanton Road, Seven Hills	NSW	22.9	21.1	7.1	100.0	100.0
99 Station Road, Seven Hills	NSW	22.9	34.6	10.8	100.0	100.0
1 Burilda Close, Wetherill Park	NSW	22.9	74.2	18.8	100.0	100.0

⁴ As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

⁵ On a trailing 12 months basis.

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Frasers Logistics & Commercial Trust - Industrial Properties (Australia) (Cont'd)

Property	State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
11 Gibbon Road, Winston Hills	NSW	22.9	62.4	16.6	100.0	100.0
2 Hanson Place, Eastern Creek	NSW	22.9	110.2	32.8	100.0	100.0
55-59 Boundary Road, Carole Park	QLD	22.9	20.9	13.3	0	100.0
57-71 Platinum Street, Crestmead	QLD	22.9	42.6	20.5	100.0	100.0
166 Pearson Road, Yatala	QLD	22.9	43.4	23.2	100.0	100.0
51 Stradbroke Street, Heathwood	QLD	22.9	32.0	14.9	100.0	100.0
30 Flint Street, Inala	QLD	22.9	27.5	15.1	100.0	100.0
143 Pearson Road, Yatala	QLD	22.9	53.5	30.6	100.0	100.0
286 Queensport Road, North Murarrie	QLD	22.9	42.4	21.5	100.0	100.0
350 Earnshaw Road, Northgate	QLD	22.9	65.3	30.8	100.0	100.0
103-131 Wayne Goss Drive, Berrinba	QLD	22.9	37.8	19.5	100.0	100.0
99 Shettleston Street, Rocklea	QLD	22.9	22.5	15.2	100.0	100.0
10 Siltstone Place, Berrinba	QLD	22.9	17.2	9.8	100.0	100.0
29-51 Wayne Drive, Berrinba	QLD	22.9	30.8	15.5	100.0	100.0
18-34 Aylesbury Drive, Altona	VIC	22.9	42.9	21.5	42.3	100.0
16-32 South Park Drive, Dandenong South	VIC	22.9	30.3	12.7	100.0	100.0
29 Indian Drive, Keysborough	VIC	22.9	41.5	21.9	100.0	100.0
17 Hudson Court, Keysborough	VIC	22.9	42.5	21.3	100.0	100.0
21-33 South Park Drive, Dandenong South	VIC	22.9	41.8	22.1	100.0	100.0
43 Efficient Drive, Truganina	VIC	22.9	40.9	23.1	100.0	100.0
22-26 Bam Wine Court, Dandenong South	VIC	22.9	31.5	17.6	100.0	100.0
89-103 South Park Drive, Dandenong South	VIC	22.9	18.3	10.4	100.0	100.0
98-126 South Park Drive, Dandenong South	VIC	22.9	50.6	28.1	100.0	100.0
1-13 and 15-27 Sunline Drive, Truganina	VIC	22.9	48.9	26.2	100.0	100.0
468 Boundary Road, Derrimut	VIC	22.9	42.5	24.7	100.0	100.0
2-22 Efficient Drive, Truganina	VIC	22.9	74.6	38.3	100.0	100.0
49-75 Pacific Drive, Keysborough	VIC	22.9	45.3	25.2	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive, Keysborough	VIC	22.9	62.0	30.0	100.0	100.0
78 & 88 Atlantic Drive, Keysborough	VIC	22.9	31.5	13.5	100.0	100.0
150-168 Atlantic Drive, Keysborough	VIC	22.9	51.5	27.3	100.0	100.0
77 Atlantic Drive, Keysborough	VIC	22.9	30.4	15.1	100.0	100.0
111 Indian Drive, Keysborough	VIC	22.9	44.9	21.7	100.0	100.0
1 Doriemus Drive, Truganina	VIC	22.9	112.8	74.5	100.0	100.0
211A Wellington Road, Mulgrave	VIC	22.9	28.3	7.2	100.0	100.0
25-29 Jets Court, Melbourne Airport	VIC	22.9	10.6	15.5	100.0	100.0
17-23 Jets Court, Melbourne Airport	VIC	22.9	6.8	9.9	100.0	100.0
28-32 Sky Road East, Melbourne Airport	VIC	22.9	7.9	12.1	100.0	100.0
38-52 Sky Road East, Melbourne Airport	VIC	22.9	27.5	46.2	100.0	100.0
96-106 Link Road, Melbourne Airport	VIC	22.9	16.0	18.6	100.0	100.0
115-121 South Centre Road, Melbourne Airport	VIC	22.9	3.3	3.1	100.0	100.0
42 Sunline Drive, Truganina	VIC	22.9	25.3	14.6	100.0	100.0
8-28 Hudson Court, Keysborough	VIC	22.9	57.1	25.8	100.0	100.0
1 Magnesium Place, Truganina	VIC	22.9	19.8	9.5	100.0	100.0
11 Magnesium Place, Truganina	VIC	22.9	14.7	7.3	100.0	100.0
17 Magnesium Place, Truganina	VIC	22.9	16.3	8.3	100.0	100.0
75-79 Canterbury Road, Braeside	VIC	22.9	31.4	14.3	100.0	100.0
60 Paltridge Road, Perth Airport	WA	22.9	9.9	20.1	100.0	100.0

BUSINESS REVIEW - INDUSTRIAL

Fraser's Logistics & Commercial Trust – Industrial Properties (EU and the UK)

Property	Location/City	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY24 (%)	FY23 (%)
Germany						
Elbestraße 1-3	Marl	21.7	22.6	16.8	100.0	100.0
Am Krainhop 10	Isenbüttel	21.7	26.0	15.6	100.0	100.0
Otto-Hahn Straße 10	Vaihingen	21.5	83.6	43.8	100.0	100.0
Eiselauer Weg 2	Ulm	21.7	65.5	24.5	100.0	100.0
Industriepark 309	Gottmadingen	21.7	88.3	55.0	100.0	100.0
Industriepark 1	Mamming	21.7	26.5	14.2	100.0	100.0
Am Exer 9	Leipzig	21.7	23.3	11.5	100.0	100.0
Johann-Esche-Straße 2	Chemnitz	21.7	25.8	17.8	100.0	100.0
Jubatus-Allee 3	Ebermannsdorf	21.7	15.2	9.4	100.0	100.0
Koperstraße 10	Nuremberg	21.5	90.4	44.2	100.0	100.0
Ambros-Nehren-Straße 1	Achern	21.5	24.5	12.3	100.0	100.0
Saalhoffer Straße 211	Rheinberg	21.7	49.9	32.0	100.0	100.0
Gustav-Stresemann-Weg 1	Münster	21.7	21.0	13.0	100.0	100.0
Am Autobahnkreuz 14	Rastede	21.7	27.9	11.5	100.0	100.0
Keffelker Straße 66	Brilon	21.7	17.3	13.4	100.0	100.0
Oberes Feld 2, 4, 6, 8	Moosthenning	21.7	115.8	72.6	100.0	100.0
Murrer Straße 1	Freiberg am Neckar	21.7	49.9	21.1	100.0	100.0
Walter-Gropius-Straße 19	Bergheim	21.5	33.2	19.4	100.0	100.0
Gewerbegebiet Etzin 1	Berlin	21.7	63.5	13.1	100.0	100.0
Hermesstraße 5	Graben, Augsburg	21.7	56.4	11.5	100.0	100.0
Dieselstraße 30	Garching	21.5	50.8	13.0	100.0	100.0
Am Bühlfeld 2-8	Herbrechtingen	21.7	68.5	44.5	100.0	100.0
Im Birkengrund 5-7	Obertshausen	21.5	50.4	23.3	100.0	100.0
An den Dieken 94	Ratingen	21.5	78.4	37.7	100.0	100.0
Bietigheimer Straße 50-52	Tamm	21.5	113.2	38.9	100.0	100.0
Fuggerstraße 17	Bielefeld	21.3	43.4	22.3	100.0	100.0
Genfer Allee 6	Mainz	21.7	75.1	13.1	100.0	100.0
Buchäckerring 18	Bad Rappenau	21.7	60.5	13.1	100.0	100.0
Am Römig 8	Frankenthal	21.5	42.2	20.6	100.0	100.0
Hans-Fleissner-Straße 46-48	Egelsbach	20.6	69.0	29.8	100.0	-
Thomas-Dachser-Straße 3	Überherrn	20.6	28.5	21.8	100.0	-
Billbrookdeich 167-171	Hamburg	20.6	89.4	11.5	100.0	-
Werner-von-Siemens Straße 44	Saarwellingen	20.6	12.6	9.3	100.0	-
The Netherlands						
Brede Steeg 1	s-Heerenberg	22.9	109.9	84.8	100.0	100.0
Belle van Zuylenstraat 5	Tilburg	22.9	25.0	18.1	100.0	100.0
Handelsweg 26	Zeewolde	22.9	66.3	51.7	100.0	100.0
Heierhoevenweg 17	Venlo	22.9	45.9	32.6	100.0	100.0
Mandeveld 12	Meppel	22.9	44.1	31.0	100.0	100.0
Innovatielaan 6	De Klomp	22.9	32.3	15.3	100.0	100.0
United Kingdom						
Connexion	Birmingham	22.9	64.6	19.5	100.0	100.0
Connexion II	Birmingham	22.9	41.3	11.1	100.0	100.0
Worcester	West Midlands	22.9	36.1	16.7	100.0	100.0
Ellesmere Port ¹	Cheshire	22.9	116.9	62.0	100.0	-
Total			4,871.2²	2,429.1		

1 Development completed in FY24.

2 Excludes one property under development in the Netherlands and right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2024 is \$5,004.4 million.

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Frasers Logistics & Commercial Trust – Commercial Properties

Property	City/State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY24 (%)	FY23 (%)
Australia						
357 Collins Street	Melbourne, VIC	22.9	169.7	31.8	82.9	83.8
Caroline Chisholm Centre	Canberra, ACT	22.9	210.6	40.2	100.0	100.0
545 Blackburn Road	Melbourne, VIC	22.9	34.6	7.3	100.0	100.0
Central Park ¹	Perth, WA	11.5	324.5	66.0	94.2	96.1
Singapore						
Alexandra Technopark	Singapore	22.9	700.0	95.9	85.9	95.8
United Kingdom						
Farnborough Business Park	Farnborough	22.9	232.0	51.2	83.9	77.1
Maxis Business Park	Bracknell	22.9	70.9	17.8	80.4	79.4
Blythe Valley Business Park	Birmingham	22.9	159.7	42.2	81.7	83.0
Total			1,902.0	352.4		

1 Book value is based on Frasers Logistics & Commercial Trust's 50.0% effective interest in the property.

LOOKING AHEAD

The market remains resilient, driven by sustained e-commerce growth and demand for supply chain efficiencies, which are keeping vacancy rates relatively low. With a high-quality land bank and strategic development pipeline, our industrial business is well-positioned to capitalise on these market conditions. We will continue to prioritise strategic land bank acquisitions to lay a solid foundation for future earnings and growth.

We will maintain our customer-centric approach that has positioned Frasers Property Industrial as the property partner of choice and build on our strong relationships with repeat customers. Achieving industry-leading sustainability outcomes remains a key part of our strategy to ensure that our assets are cost-efficient and future-proof.



4Ten Epping, Victoria, Australia

BUSINESS REVIEW



HOSPITALITY

WE CONTINUE TO DEEPEN OUR PRESENCE IN EXISTING MARKETS AND MANAGE OUR PORTFOLIO DYNAMICALLY.

The travel and hospitality industry remained buoyant in FY24, boosted by robust traveller demand and enhanced air connectivity. All regions recorded notable increases in tourist arrivals with sustained travel demand and rising global flight capacity, demonstrating resilience and sustained recovery in the face of economic and geopolitical headwinds.

However, persistent inflation, high interest rates and volatile commodity prices, brought about by geopolitical tensions, continued to weigh on the sector, translating into higher costs for the travel and hospitality industry. Amid these challenges, we relied on our extensive network and expertise, leveraging our globally diversified portfolio, operational excellence and long-standing partnerships to grow our operating footprint.

FINANCIAL PERFORMANCE

Fraser's Hospitality's operating performance improved in FY24, driven by travel demand across regions. Profit before interest, fair value change, tax and exceptional items was \$132.6 million in FY24, an increase of 2.8% from FY23. This growth underscores our ability to effectively capture resurgent travel demand and optimise our portfolio for sustained performance while remaining agile to opportunities to strategically unlock value.

In Singapore, we successfully divested Capri by Fraser, Changi City, in September 2024, as part of our portfolio capital recycling strategy. The strategic divestment reflects our proactive approach to portfolio management and highlights our commitment to maintaining a balanced and diversified portfolio.

As at 30 September 2024, our total assets under management stood at \$3.9 billion, with 5,100 units in the pipeline, underpinning the strength and further growth prospects of our portfolio.



YOTEL Tokyo Ginza, Japan

BUSINESS REVIEW - HOSPITALITY

ASIA PACIFIC

In FY24, we expanded and reinforced our hospitality presence in the Asia Pacific region, with North Asia as a key pillar of our asset-light growth strategy. We opened three new properties in China, namely Fraser Place Wujiaochang Shanghai, Fraser Place Chengdu, and Modena by Fraser, Nansha Guangzhou, which further solidified our foothold in the region.

Our pipeline remains robust with 23 properties across multiple cities in the Asia Pacific, which are slated to open in the coming years, highlighting our commitment to enhancing our market presence in the area. A total of nine management agreements were signed in FY24, which included notable developments such as our inaugural property in Taiwan, the 211-key Fraser Residence Taipei, and the 261-key Fraser Suites Bangkok within the Group's landmark One Bangkok development.



Modena by Fraser Putuo Shanghai, China

Serviced Residences and Premium Rental Apartment - Properties in Operation - Owned Properties

Country	Property	Effective share (%)	Total no. of units	Occupancy		Average daily rate		Book value ('m)
				FY24 (%)	FY23 (%)	FY24	FY23	
Australia	Fraser Suites Perth	100.0	236	88.5	85.3	A\$237.1	A\$227.5	A\$93.7
	Capri by Fraser, Brisbane	100.0	239	76.4	75.5	A\$203.8	A\$208.2	A\$84.4
China	Fraser Suites Dalian	100.0	252	59.9	63.6	RMB 532.4	RMB 482.5	RMB 200.0
Germany	Capri by Fraser, Frankfurt	100.0	153	63.3	59.0	€146.0	€151.6	€32.0
	Capri by Fraser, Berlin	100.0	143	71.6	79.5	€144.9	€136.0	€33.9
	Fraser Suites Hamburg	100.0	154	60.6	61.3	€211.7	€222.7	€53.4
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	84.9	85.0	US\$92.4	US\$94.4	US\$15.0
Japan	Estem Court Namba VII Beyond	99.0	124	98.6	98.1	¥2,364.5	¥2,486.5	¥2,700.0
Singapore	Capri by Fraser, China Square	100.0	304	86.9	86.6	\$292.3	\$284.2	\$313.0
Spain	Capri by Fraser, Barcelona	100.0	97	84.0	84.1	€175.2	€154.6	€25.2
United Kingdom	Fraser Suites Kensington, London	100.0	69	67.0	77.4	£296.3	£299.5	£93.0
Total no. of rooms owned			1,879					

EUROPE, MIDDLE EAST AND AFRICA

According to UN Tourism¹, inbound arrivals to the Europe, Middle East and Africa region remain on track for recovery in 2024, driven by strong intra-regional travel and major corporate, leisure and sporting events despite ongoing geopolitical tensions within the region.

In FY24, the operating performance of the Frasers Hospitality-branded portfolio maintained growth momentum, supported by stronger demand with significant tourism drivers in the region, partially offset by the weakening of long-stay and leisure demand in the UK. Amid the challenging operating environment, the portfolio under the Malmaison and Hotel du Vin brands in the UK was successful in maintaining its revenue per available room performance, with a strong focus on increasing margins by tightening control on expenses.

We further expanded our portfolio in FY24 with the opening of Fraser Suites Al Liwan Bahrain, our third serviced residence in the Kingdom of Bahrain, as well as Malmaison Manchester Deansgate in the UK. These developments underscore our strategic focus on maintaining and growing our market share across the region.



Fraser Suites Al Liwan,
Bahrain



Fraser Suites Edinburgh, UK

1 UN Tourism World Tourism Barometer.

BUSINESS REVIEW - HOSPITALITY

Managed Properties

Country	Property	Total no. of units	Occupancy	
			FY24 (%)	FY23 (%)
Bahrain	Fraser Suites Seef, Bahrain	91	69.5	72.5
	Fraser Suites Diplomatic Area, Bahrain	114	61.6	62.7
	Fraser Suites Al Liwan, Bahrain	63	48.9	-
Cambodia	Capri by Fraser, Phnom Penh	86	61.1	26.8
China	Modena by Fraser, Putuo Shanghai	414	79.7	79.3
	Fraser Suites Guangzhou	332	83.4	76.9
	Modena by Fraser, New District Wuxi	120	70.0	67.6
	Modena by Fraser, Zhuankou Wuhan	172	44.8	53.4
	Fraser Place Binhai Tianjin	224	40.0	51.0
	Fraser Residence Tianjin	228	21.4	16.9
	Modena by Fraser, Changsha	262	49.1	56.8
	Fraser Suites Shenzhen	211	89.4	91.1
	Fraser Residence Chengdu	185	87.2	91.6
	Modena by Fraser, Nanjing	220	73.5	66.5
	Fraser Place Chengdu	238	59.3	-
	Fraser Place Wujiaochang Shanghai	210	60.2	-
	Modena by Fraser Nansha, Guangzhou	150	27.7	-
	Modena by Fraser, Hong Kong	36	97.7	98.9
	Hotel Pravo Hong Kong	92	74.1	-
	Stanley Oriental Hong Kong	9	55.3	-
	France	Fraser Suites Harmonie Paris La Défense	134	69.7
Fraser Suites Le Claridge Champs-Élysées, Paris		135	69.4	69.9
Germany	Capri by Fraser, Leipzig (Leased)	151	71.2	65.4
Indonesia	Fraser Residence Menteng, Jakarta	128	78.3	70.5
	Fraser Place Setiabudi, Jakarta	151	81.3	78.4
Japan	Fraser Residence Nankai Osaka	114	85.0	84.4
Malaysia	Fraser Place Puteri Harbour	297	64.2	53.9
	Capri by Fraser, Johor Bahru	316	69.1	67.0
	Capri by Fraser, Bukit Bintang	321	79.8	70.6
Nigeria	Fraser Suites Abuja	126	62.6	62.0
Oman	Fraser Suites Muscat	120	82.5	69.3
Qatar	Fraser Suites Doha	226	72.4	62.9
Saudi Arabia	Fraser Suites Riyadh	95	70.1	80.9
Singapore	Fraser Place Robertson Walk, Singapore	164	70.5	79.8
	Fraser Residence Orchard, Singapore	115	77.5	85.7
	Fraser Residence River Promenade, Singapore	72	59.6	15.4
South Korea	Fraser Place Central, Seoul	271	86.3	86.6
	Fraser Place Nandaemum, Seoul	252	82.4	41.5
Switzerland	Fraser Suites Geneva	67	73.1	71.6
Thailand	Fraser Suites Sukhumvit, Bangkok	185	78.2	87.8
	Modena by Fraser, Bangkok	239	58.7	59.0
	North Park Place, Bangkok	60	77.4	74.4
	Modena by Fraser, Buriram	152	41.2	44.5
Turkey	Fraser Place Anthill, Istanbul	116	75.2	74.4
	Fraser Place Antasya, Istanbul	80	75.9	83.4
UK	Fraser Residence Prince of Wales Terrace, London (Leased)	19	66.6	76.3
Vietnam	Fraser Suites Hanoi	280	84.7	84.6
	Fraser Residence Hanoi	217	59.9	47.5
Total no. of rooms (under management)		8,060		

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Properties Under Development

Country	Property	Effective share (%)	Est. total no. of units	Book value ('m)	Target Opening
China	Modena by Fraser, Shenzhen ¹	50.0	325	RMB 515.0	2025
Japan	YOTEL Tokyo Ginza	100.0	244	¥21,400.0	2025

1 Figures are on a 100.0% basis; Frasers Hospitality owns 50.0% of Modena by Fraser, Shenzhen, China through a joint venture.

Malmaison and Hotel du Vin Group of Hotels

Property	Effective share (%)	Total no. of units	Occupancy		Average daily rate		Book value ¹ (£ 'm)
			FY24 (%)	FY23 (%)	FY24 (£)	FY23 (£)	
United Kingdom							
Malmaison Aberdeen	100.0	79	79.2	82.2	113.2	112.6	15.1
Malmaison Belfast	100.0	64	86.3	86.1	141.1	145.1	6.6
Malmaison Birmingham	Master leased	193	77.9	77.6	123.3	124.5	-
Malmaison Dundee	Master leased	91	75.4	77.6	92.5	91.0	-
Malmaison Edinburgh	100.0	100	86.5	85.2	147.0	136.4	13.3
Malmaison Glasgow	100.0	72	83.3	79.2	113.6	112.1	7.8
Malmaison Leeds	100.0	100	70.3	75.0	118.9	116.8	11.6
Malmaison Liverpool	100.0	130	75.5	75.8	111.9	115.1	12.4
Malmaison London	Master leased	97	75.3	77.4	218.5	212.8	-
Malmaison Manchester	Master leased	167	73.6	75.5	115.0	114.8	-
Malmaison Newcastle	Master leased	122	86.0	84.6	116.8	114.5	-
Malmaison Oxford	Master leased	95	78.7	79.5	211.4	214.3	-
Malmaison Reading	100.0	76	74.8	74.8	119.9	119.0	7.4
Malmaison Brighton	Master leased	73	76.6	81.4	137.1	146.8	-
Malmaison Cheltenham	100.0	61	79.2	81.8	135.9	135.2	7.1
Malmaison Edinburgh (City)	Master leased	72	87.4	80.8	193.7	186.3	-
Malmaison York	Master leased	150	88.2	81.4	136.7	138.9	-
Malmaison Manchester Deansgate	Master leased	70	72.0	-	121.7	-	-
Hotel du Vin Birmingham	100.0	66	79.0	78.1	138.7	139.9	8.5
Hotel du Vin Brighton	100.0	49	83.0	82.1	164.2	172.6	9.2
Hotel du Vin Bristol	100.0	40	86.0	82.5	148.8	148.8	5.4
Hotel du Vin Cambridge	100.0	41	80.0	81.7	161.7	166.3	6.8
Hotel du Vin Cheltenham	100.0	49	72.6	73.7	130.4	137.2	3.1
Hotel du Vin Edinburgh	100.0	47	83.4	86.7	236.2	222.1	11.0
Hotel du Vin Glasgow	100.0	49	87.0	86.4	173.9	174.1	10.4
Hotel du Vin Harrogate	100.0	48	79.6	82.1	134.8	137.2	6.7
Hotel du Vin Henley-on-Thames	100.0	43	72.5	76.9	156.7	156.3	3.9
Hotel du Vin Newcastle	100.0	42	85.2	85.0	115.3	117.3	2.9
Hotel du Vin Poole	100.0	38	79.7	70.6	142.9	147.2	4.4
Hotel du Vin St Andrews	100.0	42	81.9	84.3	244.2	223.7	5.8
Hotel du Vin Tunbridge Wells	100.0	34	80.9	82.5	145.4	151.5	5.5
Hotel du Vin Wimbledon	100.0	50	80.5	84.7	197.6	194.6	14.7
Hotel du Vin Winchester	100.0	24	85.3	86.0	177.4	176.6	4.1
Hotel du Vin York	100.0	44	79.0	87.1	132.5	127.6	6.1
Hotel du Vin Avon Gorge Bristol	100.0	78	82.5	81.7	147.2	148.7	17.3
Hotel du Vin Exeter	100.0	60	79.7	83.0	117.2	117.8	3.9
Hotel du Vin Stratford Upon Avon	100.0	46	81.5	86.9	137.0	130.1	6.0
Total no. of rooms (owned and leased)		2,702					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2024 is £414.4 million.

BUSINESS REVIEW - HOSPITALITY

FRASERS HOSPITALITY TRUST

In FY24, Fraser's Hospitality Trust reported gross revenue of \$132.5 million and net property income of \$92.5 million, representing year-on-year improvements of 7.6% and 2.1%, respectively. The improved financial performance was driven by growth in the Europe, Malaysia and Japan markets as well as maiden contributions from the retail component of ANA Crowne Plaza Kobe, Japan.

Income available for distribution for FY24 declined year-on-year by 7.5% from \$52.3 million to \$48.3 million. This decrease was largely due to higher interest expenses resulting from the refinancing of borrowings in a higher interest rate environment. Accordingly, the distribution per stapled security decreased by 7.5%, from 2.44 cents in FY23 to 2.26 cents in FY24.

As at 30 September 2024, aggregate leverage remained healthy at 34.9%, with a weighted average debt maturity of 2.1 years and an interest coverage ratio of 3.0 times. The effective cost of borrowings as at 30 September 2024 was 3.5% per annum, with a substantial 71.1% of borrowings on fixed rates.



Fraser Suites Sydney, Australia



Fraser Suites Glasgow, UK

Properties Held through Frasers Hospitality Trust

Country	Property	Effective share (%)	Total no. of units	Book value ¹ ('m)
Singapore	InterContinental Singapore	25.7	406	\$515.0
	Fraser Suites Singapore	25.7	255	\$300.0
Malaysia	The Westin Kuala Lumpur	25.7	443	RM493.0
Japan	ANA Crowne Plaza Kobe	25.7	593	¥21,400.0 ²
Australia	Fraser Suites Sydney	25.7	201	A\$143.8
	Novotel Sydney Darling Square ³	25.7	230	A\$118.0
	Novotel Melbourne on Collins	25.7	380	A\$235.0
United Kingdom	Fraser Suites Glasgow	25.7	98	£8.0
	Fraser Suites Edinburgh	25.7	75	£18.8
	Fraser Suites Queens Gate, London	25.7	105	£56.8
	ibis Styles London Gloucester Road	25.7	84	£20.9
	Park International London	25.7	171	£46.7
	Fraser Place Canary Wharf, London	25.7	108	£27.0
Germany	Maritim Hotel Dresden	25.7	328	€53.8
Total no. of rooms owned and managed			3,477	

1 Book value as reported by Frasers Hospitality Trust and excludes right-of-use assets.

2 Includes Koto no Hako, the retail component of ANA Crowne Plaza Kobe.

3 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2024 is A\$121.5 million.



Fraser Residence Orchard, Singapore

LOOKING AHEAD

International tourist arrivals are expected to stage a full recovery in 2024¹. However, economic and geopolitical headwinds in the form of persistent inflation, high interest rates, volatile oil prices and trade disruptions may lead to higher transportation and accommodation costs, posing challenges to sustained recovery and impacting confidence levels.

Frasers Hospitality remains well-positioned to navigate these challenges with a resilient business model in the extended and long-stay segment. Our strategies are centred on strengthening our brands to meet evolving consumer expectations, and streamlining processes to enhance operational efficiencies. We aim to drive growth by securing new management agreements and optimise capital efficiency through strategic capital recycling, while expanding our portfolio of lodging assets under management. We remain focused on prioritising talent acquisition and retention, leveraging data analytics and technology integration, and staying committed to maintaining high operational standards to consistently deliver exceptional value to our stakeholders.

1 UN Tourism World Tourism Barometer.

BUSINESS REVIEW



THAILAND AND VIETNAM

Samyan Mitrtown,
Bangkok, Thailand

THAILAND

OUR DIVERSIFIED PORTFOLIO AND STRATEGY STRENGTHENED OUR RESILIENCE TO TACKLE MACROECONOMIC CHALLENGES.

Our Thailand business remained resilient in FY24 despite macroeconomic challenges from high interest rates and elevated household debt. Supported by the strength of Thailand's tourism sector and the advantages brought about by the broad implementation of the China Plus One strategy at many corporations, our industrial and commercial portfolios maintained healthy occupancies, generating steady recurring income.

As at 30 September 2024, we had 75 active residential projects in addition to five owned and managed commercial and retail assets with approximately 247,000 sqm of net lettable area. Our factories and warehouses in Thailand and

Indonesia comprised 3.5 million sqm of net lettable area, while our hospitality portfolio comprised about 920 keys of hotel and serviced apartments.

RESIDENTIAL

In FY24, Frasers Property Thailand (FPT) recorded revenue from residential sales of THB 9,173.6 million (\$344.6 million), with gross profit margin¹ of 25.9%.

We maintained our strategic focus on luxury single-detached houses to capture demand from the affluent market segment, which has been more resilient, and introduced our first condominium to expand our customer base. We prioritised

building brand awareness and consideration with marketing campaigns and also sought to improve margins through efficiency in materials bidding, construction methods and outsourcing.

We launched six projects this year due to our prudent and dynamic response to market conditions. At the end of FY24, our active projects amounted to approximately THB 981 million (\$36.9 million) of unrecognised revenue.



The Grand Pinklao-Wongwaenkanjana, Bangkok, Thailand

1 Profit margin is based on Thai Financial Reporting Standards (TFRS).

BUSINESS REVIEW - THAILAND

Residential Projects Completed or Under Development

Project	Effective share (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. total saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ²
Active project²							
Golden Town Sriracha-Assumption	59.4	476	98.7	1,139.7	38.9	44.7	Completed
Golden Town Ramintra-Wongwaen	59.4	478	95.6	1,689.9	36.7	62.6	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.4	152	99.3	1,375.5	38.3	52.5	Completed
Golden Neo Korat-Terminal	59.4	491	95.1	1,100.4	46.3	51.8	1Q FY25
Golden Town Charoenmuang-Superhighway	59.4	131	94.7	1,375.5	10.0	13.7	1Q FY25
Grandio Bangkai	59.4	257	96.9	1,768.5	62.3	109.9	1Q FY25
Golden City Chaengwattana-Muang Thong	59.4	167	91.6	2,082.9	14.1	29.6	1Q FY25
Golden Neo Chaengwattana-Muang Thong	59.4	156	92.9	1,925.7	24.3	47.3	1Q FY25
Golden Neo Khonkaen-Bueng Kaennakhon	59.4	261	87.7	1,336.2	22.7	30.3	1Q FY25
Golden Town Sathorn	59.4	392	93.4	2,318.7	29.6	68.5	1Q FY25
Grandio Petchkasem 81	59.4	107	93.5	1,454.1	23.5	34.3	1Q FY25
Grandio Suksawat-Rama 3	59.4	96	95.8	2,397.3	24.3	57.9	1Q FY25
Golden Neo 2 Ramintra-Wongwaen	59.4	167	86.8	1,611.3	25.3	41.1	2Q FY25
Golden Town 4 Ladphrao-Kasetnawamin	59.4	128	62.5	2,082.9	10.7	22.3	3Q FY25
Golden Town Siriraj-Ratchapruek	59.4	254	73.6	2,279.4	20.5	46.9	3Q FY25
Golden Village Chiang Rai-BigC Airport	59.4	99	77.8	1,061.1	17.4	18.5	3Q FY25
Klos Ratchada7	59.4	111	19.7	5,266.2	3.3	16.8	4Q FY25
Golden Town Ayutthaya	59.4	455	84.2	1,296.9	33.5	43.1	4Q FY25
Neo Home Udon-Prachasanti	59.4	147	63.9	1,021.8	25.6	26.0	4Q FY25
The Grand Vibhavadi 60	59.4	31	58.1	4,637.4	7.9	36.6	4Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.4	491	71.5	1,493.4	36.5	55.3	1Q FY26
Golden Town Ratchapruek-Rama 5	59.4	193	66.8	1,807.8	15.9	28.9	1Q FY26
The Grand Lux Bangna-Suanluang	59.4	61	73.8	2,358.0	32.2	76.4	1Q FY26
Alpina	59.4	131	84.7	1,886.4	87.3	164.9	2Q FY26
Golden Neo 3 Rama 2	59.4	212	70.3	1,257.6	33.0	42.0	2Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.4	91	53.8	1,965.0	14.6	28.4	2Q FY26
Golden Neo Sukhumvit-Lasalle	59.4	154	61.0	2,161.5	25.4	54.8	2Q FY26
Golden Town 3 Rama 2	59.4	424	71.7	1,336.2	30.0	39.6	2Q FY26
Golden Town Tiwanon-Chaengwattana	59.4	361	74.0	1,375.5	26.1	35.9	2Q FY26
Prestige Rama 9-Krungthepkreetha	59.4	114	64.0	2,200.8	23.2	51.3	2Q FY26
Golden Town Ngamwongwan-Khae Rai	59.4	321	72.0	1,847.1	23.9	43.7	3Q FY26
Golden Town Petchkasem 81	59.4	314	65.6	1,729.2	23.3	39.9	3Q FY26
Grandio Sathorn	59.4	176	60.2	2,711.7	44.0	119.0	3Q FY26
Neo Home 2 Korat-Terminal	59.4	244	53.3	1,100.4	40.1	44.4	3Q FY26
Neo Home Rayong	59.4	177	4.5	1,061.1	35.7	37.3	3Q FY26
The Grand Pinklao-Wongwaenkanchana	59.4	39	10.3	2,711.7	24.0	64.6	3Q FY26
Golden Town Rattanathibet-WestGate	59.4	290	65.9	1,572.0	20.9	32.7	4Q FY26
Grandio 2 Vibhavadi-Rangsit	59.4	112	52.7	1,807.8	26.2	47.4	4Q FY26
Grandio Vibhavadi-Rangsit	59.4	237	68.8	1,572.0	68.0	106.6	4Q FY26
Neo Home Bangkai	59.4	40	32.5	2,122.2	7.4	15.8	4Q FY26
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.4	312	45.5	1,729.2	22.7	39.0	1Q FY27
Golden Town Phaholyothin-Saphanmai	59.4	495	70.7	1,729.2	36.4	63.0	1Q FY27
The Royal Residence	59.4	31	9.7	4,244.4	30.4	128.8	1Q FY27
Golden Town Vibhavadi-Rangsit	59.4	398	57.0	1,414.8	28.8	40.6	3Q FY27
Grandio Bangna Km.5	59.4	182	41.8	1,768.5	46.3	81.6	3Q FY27
Neo Home Angsila-Sukhumvit	59.4	181	40.3	1,336.2	30.2	40.0	3Q FY27
Golden Town Future-Rangsit	59.4	269	45.0	1,336.2	20.5	27.3	4Q FY27
Golden Town Phaholyothin-Lumlukka	59.4	378	59.8	1,454.1	27.2	39.6	4Q FY27
Grandio Kaset-Nawamin	59.4	117	1.7	2,318.7	33.0	75.9	4Q FY27

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Residential Projects Completed or Under Development (Cont'd)

Project	Effective share (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. total saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ¹
Active project²							
Grandio Ramintra-Wongwaen	59.4	259	53.3	1,611.3	65.2	104.1	1Q FY28
Neo Home Rattanathibet-Ratchapruerk	59.4	124	29.0	1,611.3	20.0	32.1	2Q FY28
Golden Neo Chachoengsao-Ban Pho	59.4	409	54.0	1,061.1	36.1	38.7	3Q FY28
Golden Town Chiang Mai-Kad Ruamchok	59.4	398	52.0	1,650.6	28.9	48.2	3Q FY28
Golden Town Kaset-Nawamin	59.4	124	22.6	2,004.3	10.6	21.1	3Q FY28
Prestige Future-Rangsit	59.4	367	36.5	1,296.9	66.6	85.3	3Q FY28
Grandio Chaengwattana-Muang Thong	59.4	140	7.9	2,397.3	39.3	93.7	4Q FY28
Golden Neo Siriraj-Ratchapruerk	59.4	187	39.0	2,554.5	35.4	90.0	2Q FY29
Grandio Rattanathibet-Ratchapruerk	59.4	146	21.9	1,768.5	38.0	66.5	2Q FY29
The Grand Chaengwattana-Muang Thong	59.4	60	1.7	2,711.7	30.7	83.3	3Q FY29
Golden Town 2 Ramintra-Wongwaen	59.4	289	35.6	1,768.5	20.7	36.4	4Q FY29
Golden Town Chiangrai-BigC Airport	59.4	353	47.0	1,218.3	25.4	31.4	4Q FY29
Alpina Rama 2	59.4	72	9.7	2,397.3	32.4	77.6	1Q FY30
Golden Neo 2 Bangna-Kingkaew	59.4	372	41.7	1,532.7	59.0	90.3	3Q FY30
Golden Town 2 Sathorn	59.4	90	20.0	2,358.0	7.9	18.6	3Q FY30
Prestige Rama 2	59.4	169	15.4	1,296.9	32.7	42.9	3Q FY30
Golden Town Rama 9-Krungthepkreetha	59.4	303	23.4	1,925.7	23.1	44.7	1Q FY31
Golden Town Angsila-Sukhumvit	59.4	492	33.1	1,375.5	37.2	51.2	3Q FY31
Golden Town Bangna Km.5	59.4	470	19.1	1,729.2	35.5	61.6	3Q FY32
Grandio 2 Rama 2	59.4	262	15.3	2,082.9	58.1	119.9	4Q FY33
Golden Neo Suksawat-Rama 3	59.4	292	22.3	1,925.7	32.1	62.0	1Q FY34
Golden Town Suksawat-Rama 3	59.4	433	20.1	1,847.1	32.0	58.7	1Q FY34
GrandioFuture-Rangsit	59.4	258	10.1	1,414.8	67.8	96.6	2Q FY34
Golden Town Rangsit-Klong 3	59.4	495	26.3	1,179.0	35.4	41.6	3Q FY34
Prestige 2 Rama 2	59.4	223	0.4	1,572.0	47.1	74.3	4Q FY42
Golden Town 4 Rama 2	59.4	352	4.8	1,257.6	25.7	32.5	2Q FY52

1 Target completion date is the target date for the completion of the last unit.

2 Refers to projects that are partially completed and launched for pre-sales.

Residential Land Bank

Site	Effective share (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV (\$'m)
Bangna	59.4	1	5.2	1.4
Chiangrai	59.4	371	70.1	27.2
Ladphrao-Kasetnawamin	59.4	89	26.4	54.7
Rangsit 1	59.4	145	31.8	28.5
Rama 2	59.4	844	88.7	132.4
Ramintra	59.4	2	9.2	3.0
Rangsit 2	59.4	347	116.8	54.2
Rattanathibet-Ratchapruerk	59.4	392	52.8	82.5
Sathorn	59.4	30	2.6	10.3
Suk Sawat	59.4	1	7.0	2.0
Sukhumvit	59.4	1	8.9	1.5

BUSINESS REVIEW - THAILAND

INDUSTRIAL

FPT has over 980 strategically located industrial and logistics assets. As part of our active capital management strategy, about 31,000 sqm of quality industrial assets, valued at approximately \$34.8 million, were recycled to Fraser's Property Thailand Industrial Freehold & Leasehold REIT in FY24.

Over FY24, we achieved around 382,000 sqm of new leases and renewals for our assets. We completed about 69,000 sqm of built-to-suit warehouses and factories, with another 143,000 sqm of new warehouse development projects on track for completion in FY25. Despite an increase in supply in the market, overall portfolio occupancy grew year-on-year from 86.6% to 87.1%, underpinned by our industry-leading properties and services.

Fraser's Property Logistic Center
(Bangplee 2), Samut Prakan, Thailand



Fraser's Property Logistic Center
(Bangplee 7), Samut Prakan, Thailand

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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Industrial & Logistics Completed Properties

Site Cluster	Effective share (%)	Book value ¹ (\$'m)	Net lettable area ('000 sqm)	Occupancy ² FY24 (%)	Occupancy ² FY23 (%)
Thailand					
Northern Bangkok	59.6	281.4	281.1	92.9	88.0
Central Region	59.6	676.0	444.5	86.3	94.0
Eastern Region	59.6	284.1	284.5	90.7	84.0
Outer Region	59.6	176.2	68.0	77.5	76.0
Indonesia					
Karawang	59.6	90.0	128.6	92.6	71.9
Makassar	59.6	7.4	11.4	100.0	100.0
Banjarmasin	59.6	8.1	9.7	100.0	100.0

1 Inclusive of vacant land.

2 Includes occupancies for asset under management.

Industrial & Logistics Development Projects

Site	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangpakong Logistics Park, Bangna 2, Chachoengsao	30.4	24.9	1Q FY25
Frasers Property Logistics Center (Bangplee 4), Samutprakarn (W6,W7)	59.6	28.7	4Q FY25
Frasers Property Logistics Center, Klongjig, Ayutthaya	59.6	89.2	4Q FY25

Industrial & Logistics Land Bank^{1,2}

Site Cluster	Effective share (%)	Total land area ('000 sqm)
Industrial		
Northern Bangkok	59.6	77.8
Central Region	59.6	79.6
Eastern Region	59.6	125.7
Outer Region	59.6	720.9
Logistics		
Northern Bangkok	59.6	697.2
Central Region	59.6	877.1
Eastern Region	59.6	1,287.8
Outer Region	59.6	717.0

1 Development projects and land bank are subject to planning approvals.

2 Excludes non-core land bank.

BUSINESS REVIEW - THAILAND

COMMERCIAL

Despite additional office supply entering the market, our office and retail spaces maintained healthy leasing demand due to their prime locations in the heart of Bangkok's CBD, along with proactive lease renewal and active asset management strategies implemented during the year. We secured over 60,000 sqm of new leases and renewals, maintaining an average occupancy of 92.4% as at 30 September 2024. Our portfolio of five properties included Sathorn Square and Park Ventures Ecoplex, held under Golden Ventures Leasehold REIT (GVREIT), which both completed asset enhancement initiatives during the year.

Our hospitality portfolio, comprising four properties, experienced a decrease in occupancy from 71.8% to 63.1% in FY24. This was the result of cessation of operations at Mayfair Marriott Executive Apartments, which will be redeveloped into a luxury condominium. In the absence of this, our average occupancy and revenue per available room would have improved by approximately 11.2 percentage-points and 9.0%, respectively, driven by the government's free visa policy and the increase in tourist arrivals.



Sathorn Square, Bangkok, Thailand

FRASERS PROPERTY THAILAND INDUSTRIAL FREEHOLD & LEASEHOLD REIT

Fraser's Property Thailand Industrial Freehold & Leasehold REIT was established on 12 December 2014 and listed on the Stock Exchange of Thailand on 9 January 2015.

The REIT's investment portfolio comprised 719 units of factories and warehouses, representing an area

of 2.3 million sqm, located in key industrial areas such as Ayutthaya, Pathum Thani, Samut Prakan and the Eastern Economic Corridor. As at 30 September 2024, the portfolio at fair value was THB 50.6 billion (\$2.0 billion). The portfolio recorded an average occupancy rate of 85.8%, with a tenant mix of large multinational companies from automotive, logistics, electronics and other industries.

Commercial & Retail Completed Properties

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy	
				FY24 (%)	FY23 (%)
FYI Center	59.4	216.9	49.6	88.0	91.0
Silom Edge	59.4	113.9	20.2	92.8	88.3
Samyan Mitrtown	29.1	304.5	79.4	97.7	96.2

GOLDEN VENTURES LEASEHOLD REIT

GVREIT was established on 22 March 2016 and listed on the Stock Exchange of Thailand on 4 April 2016. As at 30 September 2024, the portfolio at fair value was over THB 10.5 billion (\$0.4 billion), and its average occupancy rate was 90.5%.

The REIT's investment focus is on prime quality Grade A office buildings, such as Park Ventures Ecoplex and Sathorn Square in Bangkok's CBD, in Ploenchit and Sathorn, respectively. These buildings have received green and LEED certifications.

MASTER PLAN DEVELOPMENT

One Bangkok, our 1.93 million sqm fully-integrated development in the heart of Bangkok, opened in October 2024. Phase one comprised 120,000 sqm of retail space, including 250 dining concepts, a 6,000-person entertainment arena (One Bangkok Forum) and two office towers, while its first hotel, The Ritz-Carlton, Bangkok, commenced business in December 2024. The development was awarded Thailand's first LEED Platinum certification for Neighbourhood Development in recognition of its sustainable and community-focused features. One Bangkok is also targeting WELL Building Standard certification for all office and residential towers.

One Bangkok's office component drew strong demand from multinational companies seeking premium Grade-A offices. Despite a large office supply influx in the market, we benefitted from a strong flight-to-quality trend favouring the development's prime location, convenience and amenities.

Its residential component includes One89 Wireless, One Bangkok's first ultra-luxury residences. As at 30 September 2024, One89 Wireless was approximately 80.0% sold through private sales and is set for completion in 2025.



Opening event at One Bangkok, Bangkok, Thailand

LOOKING AHEAD

Thailand's economy is predicted to grow by 2.6% in 2024 and 3.0% in 2025² driven by the flourishing tourism sector and expanding private consumption, especially in the service sector. Exports and manufacturing are still expected to expand, albeit at a subdued level.

Our residential projects are well-placed to capture the strong demand for premium single-detached houses in the affluent market segment. These houses will incorporate sustainable features, such as solar roofs and electric vehicle chargers, that align with evolving customer preference. We will also further our brand awareness efforts while maintaining the strength and resilience of our well-diversified residential portfolio to withstand economic uncertainties.

Our industrial property business will capitalise on our diverse strategic locations, service and technology advancements and sustainability features to maintain our industry leading position. The business continues to be supported by strong demand resulting from China Plus One related manufacturing and supply chain network shifts and the government's investment promotion policies. In our commercial business, our properties' strategic locations, commitment to customer-centricity and integration of ESG principles continue to serve as key competitive advantages which help to mitigate the risks associated with new market supply.

2 <https://www.bot.or.th/en/thai-economy/economic-outlook.html>.

BUSINESS REVIEW

VIETNAM

WE ACHIEVED SIGNIFICANT MILESTONES IN EXPANDING OUR INDUSTRIAL PORTFOLIO AND ENHANCING THE QUALITY OF OUR COMMERCIAL ASSETS.

Over FY24, Vietnam's economy demonstrated resilience amid broader macroeconomic uncertainty, supported by strong government spending and investment, robust domestic demand and significant foreign investment inflows. Leveraging our established track record and expertise, we strengthened our market presence and further scaled our industrial portfolio in northern Vietnam to generate long-term portfolio value.

INDUSTRIAL

During the year, we completed approximately 140,000 sqm of net lettable area in ready-built facilities, and rapidly increased occupancy

of these facilities to 74.4%. This was a result of high demand from investors and tenants, driven by Vietnam's push to become a global manufacturing hub amid ongoing supply chain diversification by multinational companies. Our properties adopt the Premium Estates concept, emphasising sustainability, quality facilities and dedicated support to build thriving tenant communities — features expected to be in demand by these multinational companies.

In northern Vietnam, development is in progress for four projects spanning 420,000 sqm of gross floor area in Bac Ninh, Hung Yen and Quang Ninh provinces. In the first phase of Industrial Centre Yen

Phong 2C, we completed 35,000 sqm of ready-built facilities and secured 65.7% occupancy before the facility was operational.

Construction is also under way for the second phase of Industrial Centre Yen Phong 2C, alongside the first phases of Industrial Centre Dong Mai and Industrial Centre Yen My. When completed, these premium industrial and logistics facilities will deliver about 155,000 sqm of gross floor area in highly accessible locations.

In southern Vietnam, we completed about 105,000 sqm of ready-built facilities in the first two phases at BDIP Premium Industrial Park,

Industrial & Logistics Completed Properties

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
Binh Duong Province					
BDIP Premium Industrial Park (Phase 1 and 2)	59.6	99.9	104.8 ¹	77.2	75.8
Bac Ninh Province					
Industrial Centre Yen Phong 2C (Phase 1)	51.0	32.5	34.7	65.7	-

1 Inclusive of vacant land with a land area of 103,204 sqm.

Industrial & Logistics Development Projects

Sites	Effective share (%)	Net lettable area ('000 sqm)	Target Completion Date
Binh Duong Province			
BDIP Premium Industrial Park (Built-to-suit)	59.6	54.2	FY25
BDIP Premium Industrial Park (Remaining phase)	59.6	113.0 ¹	FY26-FY27
Bac Ninh Province			
Industrial Centre Yen Phong 2C (Phase 2)	51.0	45.1	FY25
Industrial Centre Yen Phong Expansion (Phase 1)	51.0	48.0	FY25
Industrial Centre Yen Phong Expansion (Remaining phases)	51.0	160.9 ¹	FY26-FY27
Hung Yen Province			
Industrial Centre Yen My (Phase 1)	51.0	36.4	FY25
Industrial Centre Yen My (Remaining phases)	51.0	195.1 ¹	FY26-FY27
Quang Ninh Province			
Industrial Centre Dong Mai (Phase 1)	51.0	22.1	FY25

1 Land area ('000 sqm).

which achieved 77.2% occupancy. Its Industrial Service Centre has set a new standard for sustainable industrial development by earning EDGE Advanced certification by the International Finance Corporation. We are constructing a new built-to-suit facility for a multinational tenant, set to be the largest automated sorting centre in southern Vietnam. The facility, slated for completion in early FY25, also received the prestigious

EDGE preliminary green building certification during the year.

COMMERCIAL

Melinh Point, our Grade A office property in District 1 of Ho Chi Minh City, continues to retain many blue-chip tenants, securing an occupancy of 88.9%. Worc@Q2 also retained many of its anchor international tenants to achieve 97.4% occupancy in FY24.

Sustainability remained a key focus of our commercial assets. In addition to achieving green certifications, we secured green leases for all new leases and renewals. We also established a tenant-focused environment within our commercial buildings, fostering a sense of community and belonging to improve customer satisfaction.



Industrial Centre Yen Phong 2C, Bac Ninh, Vietnam

Commercial Completed Properties

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
Ho Chi Minh City					
Melinh Point	75.0	75.6	17.4	88.9	91.7
Worc@Q2	70.0	17.5	5.0	97.4	83.2

LOOKING AHEAD

Vietnam projects economic growth of up to 7.0% in 2025, driven by growing foreign investment, robust exports and improving domestic demand as the country establishes itself as an important node in the global manufacturing and supply chain network. On the back of this significant growth momentum, we plan to grow our industrial and logistics portfolio to nearly 800,000 sqm of net lettable area³ in key industrial hubs by 2030. We plan to leverage our strong market presence and established local networks to address the continued demand for high-quality and sustainable industrial facilities.

³ Includes facilities in operation, under development and planned to be developed on current land bank.

BUSINESS REVIEW



OTHERS

UNITED KINGDOM

WE MAINTAINED OUR FOCUS ON LEASING AND COST SAVINGS IN A CHALLENGING MARKET.

The UK economy showed signs of improving amid an overall challenging environment. With inflation trending towards target, the Bank of England expects the combined effects of its first interest rate cut in August, together with lower inflation, to boost growth in the last quarter of the year. The property market is at the bottom of the cycle, with leasing and capital transactions down, resulting in subsequent increases in vacancy rates and falls in capital values observed in the broader UK market. Total office investment for the first three quarters of 2024 was 50.0% below the five-year average¹.

In this environment, we sought to remain competitive and strategically enhance value with active asset management strategies centered around improved amenities and placemaking. We capitalised on divestment opportunities where available.

FINANCIAL PERFORMANCE

Despite the challenges, our underlying business fundamentals remained strong. Frasers Property UK recorded a loss before interest, fair value change, tax and exceptional items of \$31.5 million, due to an impairment of a commercial property. Excluding the

impairment, we recorded a profit before interest, fair value change, tax and exceptional items of \$40.5 million, consistent with the previous year.

COMMERCIAL

Our UK portfolio comprises seven business parks – six in England and one in Scotland – four logistics assets in prime regional locations, as well as a central London office development project, The Rowe. The logistics assets and three of the business parks are owned by Frasers Logistics & Commercial Trust, where Frasers Property UK provides management support.



Lakeshore
Business Park,
London, UK

¹ https://www.savills.co.uk/research_articles/229130/362783-0.

BUSINESS REVIEW - UNITED KINGDOM

Our portfolio has total net lettable area of 635,446 sqm and is home to 427 tenants, providing significant tenant diversity and portfolio resilience. The amenities and placemaking initiatives at our properties support a vibrant business community and have attracted new tenants.

As at 30 September 2024, our business park portfolio recorded an average occupancy rate of 88.9% and weighted average lease expiry of 5.7 years. We achieved strong leasing performance across our portfolio, with 62.0% more transactions compared to the previous financial year. Our efforts to attract new occupiers and engage existing tenants yielded 57 new leases totalling 24,017 sqm and 71 lease renewals for 42,004 sqm completed during the financial year, reflecting our success in responding to market requirements. Lettings included 150 Pinehurst Square, which was leased to Howden Insurance and Viasat, taking a combined 1,358 sqm of space. All 2,709 sqm at 110 Pinehurst Square were fully leased as at 30 September 2024. At Winnersh Triangle, 1,925 sqm was leased to Intuitive Surgical in Building 710.



Winnersh Triangle, Reading, UK

We completed 39 development projects across our business park portfolio including the refurbishment of 150 Pinehurst Square, a 5,174 sqm four-storey office building at Farnborough Business Park.

Ellesmere Port, our 61,983 sqm high-specification logistics building in Cheshire, was subject to a pre-let agreement with Peugeot Motor Company Plc and was built to a BREEAM Outstanding standard.

Commercial Investment Assets

Property	Location	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy, based on NLA	
					FY24 (%)	FY23 (%)
Chineham Park	Basingstoke	100.0	202.0	57.8	92.6	85.1
Hillington Park	Glasgow	100.0	248.9	188.3	94.2	92.3
Lakeshore Business Park	Bedfont Lakes	100.0	60.2	25.7	100.0	100.0
Winnersh Triangle	Reading	100.0	552.9	128.3	80.2	84.8
			1,064.0	400.1		

Commercial Development Projects

Project	Effective share (%)	Est lettable area ('000 sqm)	Land cost (£ psm) ¹	Target completion date
The Rowe	100.0	15.0	2,185	Completed

1 Land cost psm is based on total gross floor area on the planning approval.

At Hillington Park, Glasgow, we transitioned the commercial estate into a predominantly modern industrial asset via selective sales and continued developments,

with over half of the estate now modern industrial. At 21 Napier Road, we developed a 2,700 sqm car showroom and workshop, pre-let to TrustFord, which was awarded BREEAM Excellent standard.

RESIDENTIAL

Sales momentum for Riverside Quarter remained steady, with 12 units settled. This landmark scheme, overlooking the Thames, has 751 units across 10 buildings set in attractive landscaped gardens and amenities, including a swimming pool, two gymnasiums, significant underground car parking and a centralised renewable energy centre.



Farnborough
Business Park,
Farnborough, UK

Residential Projects

Project ¹	Effective share (%)	Total. no of units	% of units sold	Avg. selling price (£ psm)	Est. total saleable area (sqm) ²	Land cost (£ psm) ³	Target completion date
Nine Riverside Quarter	100.0	172	75.6	7,474	13,550	462	Completed
Seven Riverside Quarter	100.0	87	97.7	7,628	7,950	1,292	Completed

- 1 All data includes affordable units.
- 2 Excludes retail area.
- 3 Land cost psm is based on total gross floor area on the planning approval.

LOOKING AHEAD

Our activity in the UK will continue to centre on providing enhanced amenities, high-quality spaces and placemaking initiatives to address evolving working trends. We remain committed to fulfilling the clear market preference for smart workplaces that combine progressive technology and enhanced sustainability standards imbued with a strong sense of community. We will also drive progress on our sustainability targets and seek external accreditations, such as GRESB, Fitwel and BREEAM.

Over the next financial year, we will maintain our focus on customers, shareholders and employees, as well as strategic capital allocation. Through active portfolio management and maintaining capital efficient structures, we will further drive returns and sustain value creation.

BUSINESS REVIEW

CHINA

DISCIPLINED INVESTMENTS AND PRUDENT CAPITAL MANAGEMENT HAVE BUILT A SOLID FINANCIAL FOUNDATION AND DELIVERED STEADY RETURNS.

Amid global macroeconomic headwinds and an uneven recovery in its economy, China achieved 5.0% GDP growth in the first half of 2024, and continues to tap policy levers to meet its growth targets. We maintained a robust performance by focusing on Tier 1 cities, such as Shanghai, where the real estate sector has outperformed relative to Tier 2 and 3 cities in China.

FINANCIAL PERFORMANCE

In FY24, Fraser's Property China delivered increased revenue of \$150.1 million compared to

\$54.9 million a year ago, and recorded a 346.4% growth in profit before interest, fair value change, tax and exceptional items to \$184.8 million, representing a compounded annual growth rate of 144.6% over the past two years.

The robust performance was attributable to the sale of villa units at Suzhou Baitang One, the divestment of the entire ambient Plot 1 warehouse at Chengdu Logistics Hub, as well as the share of after-tax profits from the settlement of residential units of four joint-venture projects in Shanghai.

In total, we completed and delivered four residential projects on schedule with steady sales of launched residential units in FY24.

The sustained sales contributed to an unrecognised revenue of \$0.5 billion, underpinning our future earnings visibility with stable returns.

RESIDENTIAL

During the year, we expanded our residential pipeline with two new projects, Xuhang Upland and Juyuan Upview in Shanghai, adding another 1,611 prime units (effective interest: 34%) to our portfolio.

Development Projects

Project	Effective share (%)	Gross total no. of units ¹	Effective total no. of units ²	% of units sold ³	Avg. selling price (RMB psm)	Est. gross total saleable area ('000 sqm)	Est. effective total saleable area ('000 sqm)	Land cost ⁴ (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	380	96.6	40,966	58.0	58.0	2,285	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	358	98.6	9,249	164.0	164.0	330	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail ⁵	45.2	71	32	95.8	37,256	8.0	3.6	1,415	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail ⁵	45.2	3	1	100.0	44,156	0.2	0.1	1,918	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail ⁵	45.2	11	5	90.9	49,602	1.0	0.5	1,920	Completed
Club Tree, Songjiang, Shanghai ⁶	15.0	1,880	282	99.8	53,750	201.1	30.2	30,875	Completed
Galaxy Nanmen, Jiading, Shanghai ⁶	12.0	796	96	100.0	45,198	88.2	10.6	21,945	Completed
Palace of Yunjian, Songjiang, Shanghai ⁶	20.0	838	168	99.8	55,171	91.7	18.3	31,098	Completed
Upview Malu (Phase 1), Jiading, Shanghai ⁶	12.0	661	79	100.0	48,202	71.0	8.5	24,290	Completed
Upview Hongqiao, Qingpu, Shanghai ⁶	25.0	886	222	99.8	51,990	83.9	21.0	26,963	1Q FY25
Upview Malu (Phase 2), Jiading, Shanghai ⁶	12.0	352	42	99.7	48,202	34.0	4.1	24,290	2Q FY25
Xuhang Upland, Jiading, Shanghai ⁶	34.0	516	175	86.2	36,471	57.1	19.4	19,677	1Q FY26
Juyuan Upview, Jiading, Shanghai ⁶	34.0	1,095	372	56.2	45,879	116.4	39.6	25,420	1Q FY26

1 All references to units exclude carparks. Includes 100.0% of equity-accounted joint ventures and associates.

2 All references to units exclude carparks. Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates at their effective share.

3 Excludes options signed.

4 Land cost includes land use tax and is calculated based on gross floor area.

5 Accounted for as an associate.

6 Accounted for as a joint venture.

We launched nine batches of residential units for sale across five projects, selling close to 70% of the launched residential units (including options). At Suzhou Baitang One, we sold 23 of the 32 villa units launched in January 2024, generating RMB 0.5 billion (\$0.1 billion) of revenue at an average price of RMB 70,038 psm. Around 92% of residential units at Xuhang Upland (effective interest: 34%) have been sold, which generated RMB 1.7 billion (\$0.3 billion) of pre-sold revenue. Sales of residential units at Juyuan Upview (effective interest: 34%), the last batch of which was launched for sale in June 2024, have been steady with around 60% of all units sold. Gemdale Megacity's long-term lease apartments were divested in March 2024 for RMB 86.1 million (\$15.8 million).

Construction of our joint-venture projects progressed on time, with four completed projects handed over ahead of schedule. The remaining four development projects are on track for delivery in FY25 and FY26.

COMMERCIAL & INDUSTRIAL

We plan to refurbish Suzhou Baitang's 10,486 sqm neighborhood retail mall, to incorporate green

elements, an upgraded community library, a community club and venues for events and activities. We target to complete the refurbishment works in FY25.

At Chengdu Logistics Hub, we sold all 18 ambient warehouses, covering 73,260 sqm of gross floor area. In addition, we achieved sales of carpark lots and four Plot 3A retail units.

Funland, the retail mall at Gemdale Megacity in Shanghai, opened on 1 December 2023. We leased out 10,620 sqm of the mall's 12,063 sqm lettable area, which translated to an 88.0% occupancy rate.

Our Xuhui Opus One long-term lease apartments continued to generate a stable income stream, with positive rental reversion through the master lease arrangement.



Palace of Yunjian, Shanghai, China

LOOKING AHEAD

We will harness our key capabilities and pursue strategic partnerships to steer our business in China while remaining focused on delivering optimal risk-adjusted returns through the strategic unlocking of value. With an unrecognised revenue of \$0.5 billion, our strong earnings visibility will underpin our ability to seize market opportunities.

Commercial

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY24 (%)	Occupancy FY23 (%)
Funland Retail Mall, Gemdale Megacity, Songjiang, Shanghai	45.2	47	12.1	88	-

Land Bank

Site	Effective share (%)	Gross total no. of units	Effective total no. of units ¹	Est. gross total saleable area ('000 sqm)	Est. effective total saleable area ¹ ('000 sqm)	Land cost ² (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	179	81.0	81.0	303

¹ Includes subsidiaries at gross (100.0%).

² Land cost includes land use tax and is calculated based on gross floor area.

ESG HIGHLIGHTS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AT FRASERS PROPERTY

We embed ESG considerations across our value chain and strive to manage associated long-term risks and opportunities. This enables us to respond with agility to evolving market and regulatory developments, uphold business resilience and create sustainable value for stakeholders.

Led by our Purpose – *Inspiring experiences, creating places for good.* – Fraser's Property's ESG Framework (page 99) comprises three pillars covering 13 material topics where we can make the biggest impact.

DOUBLE MATERIALITY ASSESSMENT

Our materiality approach

We undertake periodic materiality assessments to identify and prioritise ESG issues most material to our business and stakeholders.

While this year's ESG Report remains guided by our FY22 materiality approach as well as our ESG Framework's three pillars and 13 focus areas, we conducted a double materiality assessment in FY24 to review our impact on the economy, people and the environment and identify associated financial risks and opportunities.

The assessment engaged and gained key perspectives from:

- Over 300 internal stakeholders across the Group, comprising employees and the leadership team
- More than 100 external stakeholders, including suppliers, regulators, investors, partners, NGOs and customers

Integrating climate and nature actions

We recognise that carbon, climate change and nature are interconnected, and there are opportunities to deepen synergies and manage trade-offs in these areas.

Our ESG Report 2024 features a new Climate and Nature section that adopts an integrated approach towards climate and nature-related disclosures, providing a more holistic overview of ongoing actions.

Since 2019, we have aligned our annual climate-related disclosures with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations. As the TCFD Framework is now incorporated into International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 and S2, we continue to disclose key progress in ESG Report 2024. In upcoming years, we will transition to disclosing with reference to IFRS S1 and S2 Sustainability Disclosure Standards in alignment with applicable SGX-ST Listing Rules.



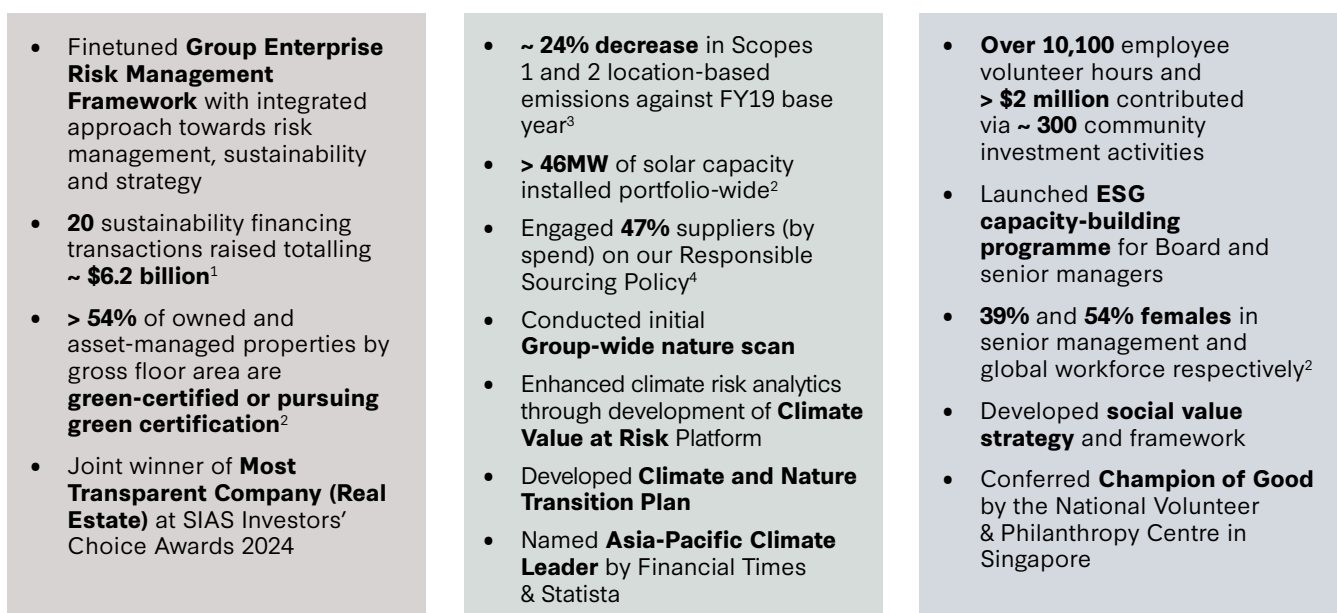
GROUP ESG GOALS



ESG FRAMEWORK



FY24 HIGHLIGHTS



1 Includes joint ventures' financing facilities which are not included in the Group's consolidated financial statements.

2 As at 30 September 2024.

3 Excludes development assets, which comprise a minority of Scope 1 and 2 location-based emissions. These emissions will be included in our ESG databook.

4 Excludes suppliers to our Singapore corporate offices and Frasers Hospitality.



GRESB 2024 ASSESSMENT PERFORMANCE

The Group has participated in the GRESB assessment from 2012, with all listed and non-listed business units participating annually for targeted sector benchmarking since 2021.

GRESB is a globally recognised industry benchmark for real estate and infrastructure investments, providing ESG data to financial markets. The GRESB assessment provides an overview on best practices around ESG, supporting value creation through improvements in ESG practices, while also forming the basis of some of our sustainability-linked loans.

Highlights

- Business entities with 5-star ratings⁵ in the Standing Investments and Development benchmarks: Frasers Property Singapore, Frasers Property Industrial (Australia), Frasers Property Australia, Frasers Hospitality, Frasers Property UK, Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust
- Achieved highest number of sector leadership positions since we began participating in GRESB in 2012

Business Entity	Sector Leaderships	Rating
Frasers Logistics & Commercial Trust	Global Listed Sector Leader Diversified – Office/Industrial	5-star
Frasers Hospitality	Regional Sector Leader Asia/Hotel	
Frasers Property Singapore	Regional Non-Listed Sector Leader Asia/Diversified – Office/Retail	
Frasers Property Industrial (Australia)	Regional Sector Leader Asia/Diversified – Office/Retail	4-star
	Regional Non-Listed Sector Leader Oceania/Industrial	
	Regional Sector Leader Oceania/Industrial	

Further details on sector leadership recognition, ratings and scores by business entity can be found within the ESG Report 2024.

⁵ GRESB 5-star is the highest rating and awarded entities rank amongst the top 20% globally.

ESG REPORT 2024

This Annual Report provides an overview of ESG performance for the year. Frasers Property's **ESG Report 2024** provides further detail and charts our progress against our focus areas and goals.

Key features of this year's ESG Report

- In accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards and the SGX-ST Listing Manual Rules 711A and 711B
- Climate and nature section covering our Climate and Nature Transition Plan and disclosures in preparation for reporting against the ISSB IFRS S2 Sustainability Disclosure Standards
- Externally assured for the fourth consecutive year

To provide stakeholders with greater transparency and clarity around our ESG disclosures, our ESG Report is supplemented by the following reporting suite that will be published on our website in 2025:

ESG Databook:

Centralises data disclosures in a user-friendly format.

Carbon Data Basis of Preparation:

Sets out the foundation of our carbon accounting methodology, scope and assumptions made.

Climate and Nature Transition Plan (CNTP):

New initiative in FY24

Recognising the interplay between carbon, climate and nature initiatives, our upcoming Climate and Nature Transition Plan guides the Group's strategy for managing risks and impacts in these aspects.

LOOKING AHEAD

Efforts are underway to develop coordinated approaches to tackle various aspects of ESG in coming years. These include the development of our Climate and Nature Transition Plan and formalisation of our Social Value Strategy.

We invite you to learn more about our ESG approach and welcome your feedback in our efforts to continuously improve our sustainability practices and performance.

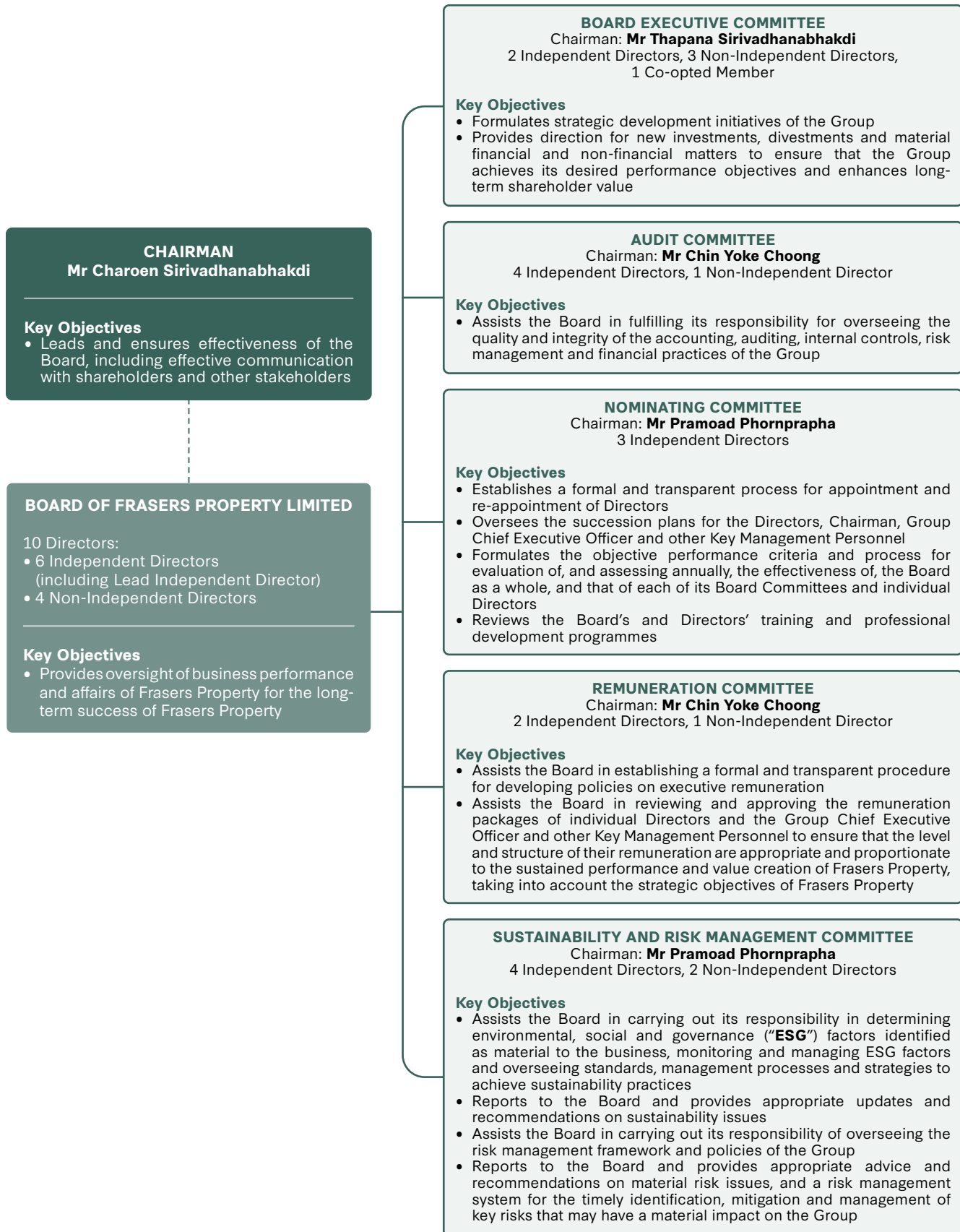
Access the ESG Report 2024 at <https://www.frasersproperty.com/esg-report>



CORPORATE GOVERNANCE REPORT

OUR GOVERNANCE FRAMEWORK

(as at 30 September 2024)



CORPORATE GOVERNANCE REPORT

INTRODUCTION

Frasers Property Limited ("**Frasers Property**", and together with its subsidiaries, the "**Group**") was listed on 9 January 2014 on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

In line with the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**"), Frasers Property complies with the principles of the Code of Corporate Governance 2018 (the "**Code**"). The practices of the board of directors of Frasers Property (the "**Directors**" or the "**Board**") and the management of the Group (the "**Management**") adhere closely to the provisions under the Code. To the extent Frasers Property's practices vary from any provision of the Code, Frasers Property will state explicitly the provision from which it has varied, explain the reason for the variation and explain how its practices nevertheless are consistent with the intent of the relevant principle of the Code. Frasers Property is also guided by the Practice Guidance which accompanies the Code and which sets out best practice standards for listed companies, as this builds investor and stakeholder confidence in the Group. A summary of compliance with the express disclosure requirements under the provisions of the Code is set out on pages 144 to 145 of this annual report.

FRASERS PROPERTY'S GOVERNANCE PRINCIPLES

1. Commitment to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability.
2. Maintaining a robust and sound governance framework, which is an essential foundation for building, evolving and innovating a business which is sustainable over the long-term, and is resilient in a dynamic, fast-changing environment.
3. Adhering to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that high standards of integrity, accountability and governance are consistently maintained.
4. Pursuing growth and enhancement of corporate performance and value sustainably, thereby safeguarding the assets of the Group, in the interests of Frasers Property's shareholders (the "**Shareholders**") and other stakeholders.

The Board works with Management to ensure that these principles underpin its leadership of Frasers Property and guides Management and employees at all levels.

BOARD MATTERS

The Board

The Board, which comprises directors who are fiduciaries and who act objectively in the best interests of Frasers Property:

- (a) is responsible for the Group's overall entrepreneurial leadership, oversight of the Group's business performance, determination of its risk appetite and performance objectives, and its long-term success;
- (b) sets the strategic direction of the Group on various matters, (including value creation, innovation and sustainability), and works with Management to ensure that necessary resources are in place for the Group to meet its strategic objectives; and
- (c) determines the Group's approach to corporate governance, including setting appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across the Group.

Through the Group's Enterprise Risk Management framework ("**ERM Framework**"), the Board establishes and maintains a sound risk management system to effectively monitor and manage risks, and to achieve an appropriate balance between risks and returns and in turn company performance. The Board also:

- (a) puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements;
- (b) constructively challenges Management and reviews its performance, and holds Management accountable for performance; and
- (c) oversees Management to ensure transparency and accountability to key stakeholder groups.

CORPORATE GOVERNANCE REPORT

In the financial year ended 30 September 2024 (“**FY24**”), a majority of the Directors attended the Board Strategy Meeting held from 7 July 2024 to 10 July 2024 which allowed the Directors to engage in dynamic and in-depth strategic discussion with Management about the Group’s strategic direction and the business environment across all of its markets. The outcomes of the discussions were summarised and presented to the Fraser's Property Board subsequently.

The Board has also been paying close attention to the level of financial discipline and portfolio management across the Group’s businesses, taking into account ongoing macroeconomic and geopolitical uncertainties, sustained inflationary pressures, and interest rates remaining higher for longer.

The Chairman and the Group Chief Executive Officer

The Chairman of the Board (the “**Chairman**”) and Group Chief Executive Officer of Fraser's Property (the “**Group Chief Executive Officer**”) are separate persons, each carrying out their respective roles in alignment with the principle of maintaining a clear division of responsibilities and an appropriate balance of power and authority.

The Chairman

The Chairman provides leadership to the Board by:

- (a) setting the right ethical and behavioural tone and desired organisational culture;
- (b) ensuring the Board’s effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency;
- (c) encouraging effective participation by all Directors and facilitating constructive and appropriate relations among and between them and Management; and
- (d) setting the agenda for each Board meeting, taking into account strategic and other key issues pertinent to the business and operations of the Group and promoting a culture of openness and debate at Board meetings.

The Chairman ensures effective communication with Shareholders on critical issues that could significantly affect the reputation and standing of Fraser's Property. In addition, the Chairman (supported by Management and the Company Secretary) ensures the Directors receive accurate, clear, complete and timely information to facilitate effective contributions and enable informed decisions to be made.

The Group Chief Executive Officer

The Group Chief Executive Officer provides strategic leadership and manages the Group to ensure the Group’s purpose and core values are embedded into our strategy and executed in an effective, focused and sustainable manner. His core responsibilities include:

- (a) leading Management, which includes the Chief Executive Officers (the “**Chief Executive Officers**”) of the strategic business units (the “**SBU**s”) and other business units within the Group;
- (b) reviewing and implementing the business direction, business plans and processes and the strategies for the Group as approved by the Board, and working with the Board to formulate such strategies, plans and processes;
- (c) seeking business opportunities, driving new initiatives and being responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group; and
- (d) leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency.

Key initiatives led by the Group Chief Executive Officer include:

- (a) building resilient and sustainable business platforms and strengthening the Group’s capabilities;
- (b) scaling up the REIT and trust platforms managed by the Group;
- (c) maintaining Fraser's Property’s active capital management discipline; and
- (d) driving organisational culture and developing Fraser's Property’s purpose.

CORPORATE GOVERNANCE REPORT

The division of responsibilities between the Chairman and the Group Chief Executive Officer is set out in writing. Although the Chairman and the Group Chief Executive Officer are immediate family members, as the Chairman is the father of the Group Chief Executive Officer¹, independence of decision-making by the Board is achieved through:

- (a) Independent Directors making up a majority of the Board, one of whom is appointed as the Lead Independent Director; and
- (b) ensuring no one person has unfettered powers of decision-making.

Please refer to the sections “Directors’ Independence” and “Lead Independent Director” for further information on the Independent Directors and the Lead Independent Director.

Role of Management

The Management is led by the Group Chief Executive Officer. Senior Management, comprising the Group Chief Executive Officer, the Group Chief Financial Officer and the Chief Executive Officers of the SBUs (collectively, the “**Key Management Personnel**”) are responsible for executing the Group’s strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group Chief Executive Officer on 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman, Mr Charoen Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi is a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother of a Director, Mr Thapana Sirivadhanabhakdi.

Composition of Board and Board Committees

The following table shows the composition of the Board and the various Board Committees:

		Board Executive Committee ⁽¹⁾	Audit Committee	Nominating Committee	Remuneration Committee	Sustainability and Risk Management Committee
Mr Charoen Sirivadhanabhakdi	Non-Executive and Non-Independent Chairman					
Mr Chin Yoke Choong	Non-Executive and Lead Independent Director		• (Chairman)	•	• (Chairman)	
Mr Pramoad Phornprapha	Non-Executive and Independent Director	•		• (Chairman)		• (Chairman)
Mrs Siripen Sitasuwan	Non-Executive and Independent Director		•			
Mr Tan Pheng Hock	Non-Executive and Independent Director					•
Mr Wee Joo Yeow	Non-Executive and Independent Director	•	•	•	•	•
Dr David Wong See Hong	Non-Executive and Independent Director		•			•
Mr Thapana Sirivadhanabhakdi	Non-Executive and Non-Independent Director	• (Chairman)			•	
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer Executive and Non-Independent Director	•				•
Mr Sithichai Chaikriangkrai	Non-Executive and Non-Independent Director	•	•			•

Note:

⁽¹⁾ Mr Rodney Vaughan Fehring is a co-opted member of the EXCO. He is not a Director. Please refer to the “Board Executive Committee (EXCO)” section found on page 108 for more details.

¹ The chairman of the Board Executive Committee (“EXCO”) is also an immediate family member of the Chairman and the Group Chief Executive Officer, as the Chairman is also the father of the chairman of the EXCO.

CORPORATE GOVERNANCE REPORT

Profiles of each of the Directors can be found on pages 15 to 21 of this annual report.

Other than the Group Chief Executive Officer, all of the Directors are non-executive and the Board comprises a majority of Independent Directors (six out of ten).

No Alternate Directors Appointed During FY24

No alternate Directors were appointed to the Board during FY24. Alternate Directors will only be appointed in exceptional circumstances.

Annual Review of Structure, Size and Composition of Board and Board Committees

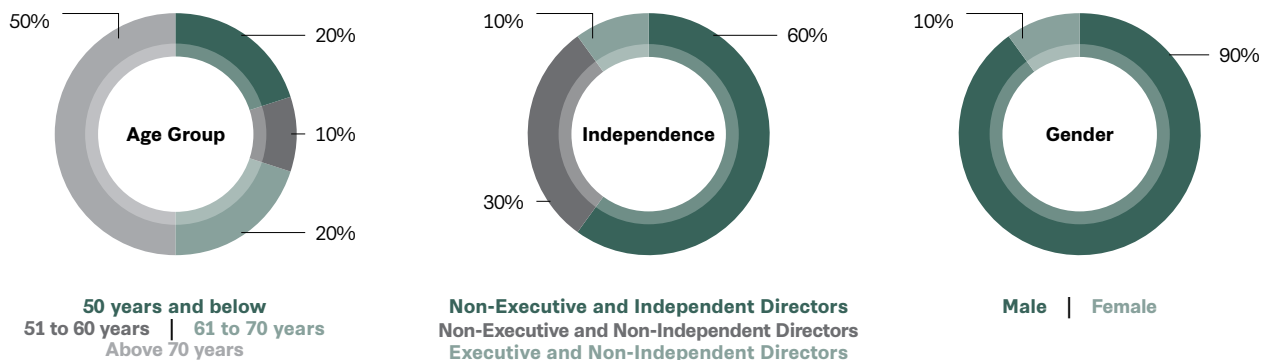
The Nominating Committee (“**NC**”) reviews, on an annual basis, the structure, size and composition of the Board and Board Committees, taking into account the requirements of the Code and the Board Diversity Policy. The NC has assessed that:

- (a) the structure, size and composition of the Board and Board Committees as at 30 September 2024 were appropriate for the scope and nature of Frasers Property’s operations (see also the “Board renewal” section on page 123 of this annual report for more elaboration on the ongoing Board renewal exercise); and
- (b) no individual or group dominates the Board’s decision-making process or has unfettered powers of decision-making.

The NC is of the opinion that the Directors with their diverse backgrounds and competencies² provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees.

The Board concurs with the views of the NC.

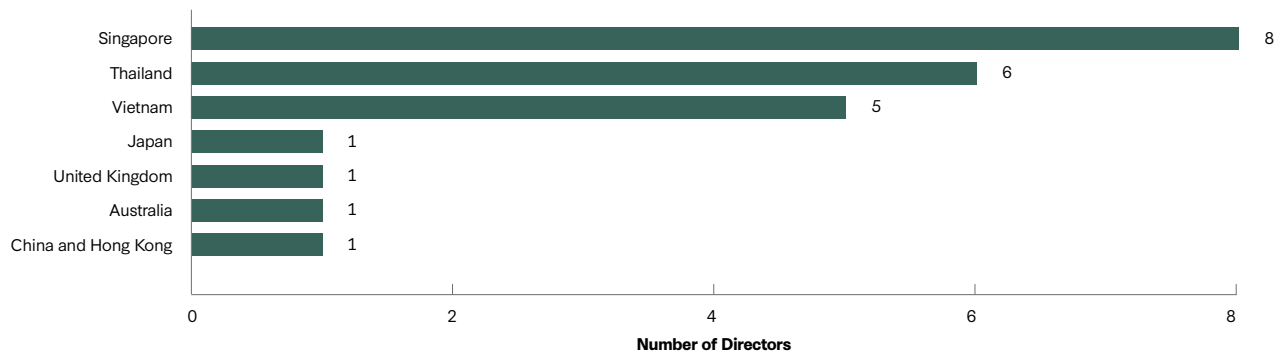
Board Composition in terms of Age Group, Independence, Gender, Geographical Background and Experience and Tenure (as at 30 September 2024)



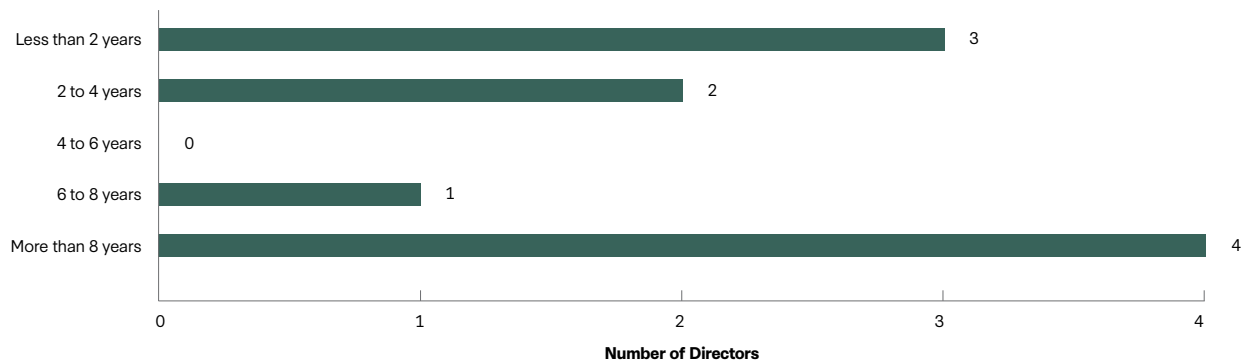
² Such backgrounds and competencies include real estate industry experience/knowledge, business management, strategy development, investments/mergers and acquisitions (including fund management and/or investment banking), audit/accounting and finance, risk management, legal/corporate governance, digital and technology, sustainability, human resource management, and experience in relevant geographies.

CORPORATE GOVERNANCE REPORT

Geographical Background and Experience



Tenure



Frasers Property's Constitution provides that at least one-third (or the number nearest to but not less than one-third) of its Directors shall retire from office by rotation at each annual general meeting of Frasers Property ("**AGM**"). All Directors are required to retire from office at least once every three years. All retiring Directors are eligible for re-election. New Directors appointed by the Board during the year must also retire from office at the next AGM immediately following their appointment, but will be eligible for re-election at that AGM.

Shareholders may vote on the appointment of Directors who are retiring from office and standing for re-election at each AGM. Information on the Directors who are seeking re-election at the upcoming AGM can be found in the section "Additional Information on Directors Seeking Re-Appointment" on pages 345 to 357 of this annual report.

In the event any Director steps down from the Board, a cessation announcement providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

Board Committees

The Board has formed committees of the Board (the "**Board Committees**") to oversee specific areas for greater efficiency, and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees set out their compositions, authorities and duties, including reporting back to the Board.

As at 30 September 2024, there are five Board Committees, namely, the Board Executive Committee ("**EXCO**"), the Audit Committee ("**AC**"), the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Sustainability and Risk Management Committee ("**SRMC**").

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings.

CORPORATE GOVERNANCE REPORT

Board Executive Committee (EXCO)

Membership ⁽¹⁾	Board Executive Committee	Key Objectives
Mr Thapana Sirivadhanabhakdi, <i>Chairman</i> Mr Pramoad Phornprapha Mr Wee Joo Yeow Mr Panote Sirivadhanabhakdi Mr Sithichai Chaikriangkrai Mr Rodney Vaughan Fehring ⁽²⁾	<ul style="list-style-type: none"> Formulates strategic development initiatives of the Group Provides direction for new investments, divestments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value 	
Notes:		
⁽¹⁾ As at 30 September 2024.		
⁽²⁾ Mr Rodney Vaughan Fehring is a co-opted member of the EXCO. He is not a Director. Although Provision 2.4 of the Code states that "The Board and board committees" are to "comprise directors", Mr Fehring provides the EXCO with the appropriate skills, knowledge and experience even though he is not a Director, and his appointment is consistent with the principle that the EXCO should have an appropriate level of background in its composition to enable it to make decisions in the best interests of Fraser's Property.		

The EXCO assists the Board in enhancing its business strategies and contributes towards the strengthening of the Group's core competencies. The terms of reference of the EXCO includes providing overall direction as well as overseeing the general management of Fraser's Property and the Group. It is empowered to:

- formulate the Group's strategic development initiatives;
- take all possible measures to protect the interests of the Group;
- review and approve corporate values, corporate strategy and corporate objectives;
- review and approve corporate decisions such as capital investments, and acquisitions, investments and divestments (other than those which are material to Fraser's Property requiring Board approval) in accordance with the limits set under Fraser's Property's framework of delegated authorisations; and
- review both the financial and non-financial performance of Fraser's Property and the Group.

Audit Committee (AC)

Membership ⁽¹⁾	Audit Committee	Key Objectives
Mr Chin Yoke Choong, <i>Chairman</i> Mrs Siripen Sitasuwan Mr Wee Joo Yeow Dr David Wong See Hong Mr Sithichai Chaikriangkrai	<ul style="list-style-type: none"> Assists the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of the Group 	
Note:		
⁽¹⁾ As at 30 September 2024.		

As at 30 September 2024, the AC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman, are Independent Directors. All members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting or related financial management expertise or experience. This enables them to discharge their responsibilities competently.

Under the terms of reference of the AC, a former partner or director of Fraser's Property's existing auditing firm or auditing corporation shall not act as a member of the AC:

- within a period of two years commencing on the date of his or her ceasing to be a partner of the auditing firm or director of the auditing corporation; and
- in any case, for so long as he or she has any financial interest in the auditing firm or auditing corporation.

None of the members of the AC were partners or directors of Fraser's Property's external auditors, KPMG LLP, within a period of two years prior to their appointment as members of the AC, and none of the members of the AC hold any financial interest in KPMG LLP.

CORPORATE GOVERNANCE REPORT

The terms of reference of the AC provide that some of the key responsibilities of the AC include:

- **External Audit Process:** reviewing and reporting to the Board, its assessment of the independence, scope and results of the external audit, taking into consideration, *inter alia*, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”);
- **Internal Audit:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of Frasers Property’s and the Group’s internal audit function, and to approve the appointment, termination and remuneration of the head of the internal audit function, and/or the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- **Financial Reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of Frasers Property and the Group and any announcements relating to Frasers Property’s and the Group’s financial performance and to review the assurance provided by the Group Chief Executive Officer and the Group Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of Frasers Property’s operations and finances;
- **Internal Controls and Risk Management Systems:** reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of Frasers Property’s and the Group’s internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- **Interested Person Transactions:** reviewing interested person transactions as may be required under the SGX-ST Listing Manual and the general mandate for interested person transactions, and to ensure proper disclosure and reporting to Shareholders;
- **Conflicts of Interests:** monitoring and/or reviewing any actual or potential conflicts of interest that may involve the Directors (as disclosed by them to the Board and in exercising their Directors’ fiduciary duties), controlling Shareholders and their respective associates;
- **Whistle-blowing:** oversight and monitoring of whistle-blowing, including periodic review of the policy which sets out the procedures for a whistleblower to make a report to Frasers Property on misconduct or wrongdoing relating to Frasers Property and its officers, and the arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- **Investigations:** reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations, or any other applicable laws or regulations to assess whether any such suspected fraud or irregularity, or suspected infringement has or is likely to have a material impact on Frasers Property’s operating results or financial position.

If the external auditors raise any significant issues in their audit of the full-year financial statements, the AC will consider whether such issues have a material impact on the interim financial statements or business updates previously announced by Frasers Property. If so, the AC will:

- (a) bring this to the Board’s attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual; and
- (b) advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in Frasers Property’s annual report.

In carrying out its role, the AC is empowered to investigate any matter within its terms of reference, with full access to and cooperation by Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors at least once a year to:

- (a) in each case without the presence of Management, discuss any concerns which may be difficult to raise in Management’s presence;
- (b) review the level of cooperation and assistance given by the Management to the external and internal auditors; and
- (c) obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group’s financial reporting and operational systems.

CORPORATE GOVERNANCE REPORT

The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at Fraser's Property's expense.

Periodic updates on changes in accounting standards and accounting treatments are prepared by external auditors and circulated to members of the AC so that they are kept abreast of such changes and their corresponding impact on the financial statements, if any.

During FY24, key activities of the AC included:

- reviewing the half-year and full-year financial results, first-quarter and third-quarter interim business updates and related SGXNet announcements, including the independent auditors' report, key audit matters, significant financial reporting issues and assessments, to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards (International);
- recommending, for the approval of the Board, the half-yearly and annual financial results, interim business updates and related SGXNet announcements;
- reviewing and evaluating with internal and external auditors, the adequacy and effectiveness of internal control systems, including financial, operational, information technology and compliance controls and, taking into consideration the review and/or assessment by the SRMC (and, where applicable, such other committees with oversight of audit, internal controls and risk management of subsidiaries of the Group) reviewing the adequacy and effectiveness of risk management systems;
- reviewing with Management the adequacy of cash flow and liquidity to sustain the Group's operations on an ongoing basis;
- reviewing with internal and external auditors, the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- reviewing the adequacy, effectiveness and independence of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis; and
- reviewing whistle-blowing cases and investigations within the Group and ensuring appropriate follow-up actions, where required.

Nominating Committee (NC)

Membership ⁽¹⁾	Nominating Committee	Key Objectives
Mr Pramoad Phornprapha, <i>Chairman</i> Mr Chin Yoke Choong Mr Wee Joo Yeow	<ul style="list-style-type: none"> • Establishes a formal and transparent process for appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board • Oversees the succession plans for the Directors, Chairman, Group Chief Executive Officer and other Key Management Personnel, and talent management of the Group • Formulates the objective performance criteria and process for evaluation of, and assessing annually, the effectiveness of, the Board as a whole, and that of each of its Board Committees and individual Directors • Reviews the Board and Directors' training and professional development programmes 	

Note:

⁽¹⁾ As at 30 September 2024.

CORPORATE GOVERNANCE REPORT

As at 30 September 2024, the NC was made up entirely of Non-Executive Directors, all of whom (including the Chairman) are Independent Directors.

The NC is guided by written terms of reference approved by the Board which set out the duties and responsibilities of the NC. The NC's responsibilities include:

- (a) reviewing the structure, size and composition and independence of the Board and its Board committees;
- (b) reviewing the progress made towards the implementation of the Board Diversity Policy;
- (c) reviewing and making recommendations to the Board on the succession plans for the Directors, Chairman and Group Chief Executive Officer and other Key Management Personnel;
- (d) making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any); and
- (e) determining the independence of Directors.

The NC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and individual Directors, and ensures that proper disclosures of such criteria and process are made. The NC is also responsible for reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Further information on the main activities of the NC are outlined in the following sections:

- "Training and Development of Directors" on page 116
- "Board Composition" on pages 106 to 107
- "Directors' Independence" on pages 121 to 122
- "Board Performance Evaluation" on page 124

Remuneration Committee (RC)

Membership ⁽¹⁾	Remuneration Committee	Key Objectives
Mr Chin Yoke Choong, <i>Chairman</i> Mr Wee Joo Yeow Mr Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> • Assists the Board in establishing a formal and transparent procedure for developing policies on executive remuneration • Assists the Board in reviewing and approving the remuneration packages of individual Directors and the Group Chief Executive Officer and other Key Management Personnel to ensure that the level and structure of their remuneration are appropriate and proportionate to the sustained performance and value creation of Frasers Property, taking into account the strategic objectives of Frasers Property 	

Note:

⁽¹⁾ As at 30 September 2024.

As at 30 September 2024, the RC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman, are Independent Directors.

CORPORATE GOVERNANCE REPORT

Under the terms of reference of the RC, the RC shall (i) review and recommend to the Board a framework of remuneration for the Board and the Group Chief Executive Officer and other Key Management Personnel, and (ii) ensure the remuneration policies and systems of the Group (as approved by the Board) support the Group's objectives and strategies and are consistently administered and being adhered to within the Group. The RC:

- (a) reviews and recommends to the Board, on an annual basis, the Group's remuneration and benefits policies and practices (including long-term incentive schemes), and the performance and specific remuneration packages for each Director and the Group Chief Executive Officer and other Key Management Personnel, in accordance with the approved remuneration policies and procedures;
- (b) proposes, for the Board's approval, criteria to assist in the evaluation of the performance of the Group Chief Executive Officer and other Key Management Personnel;
- (c) reviews the obligations of the Group arising in the event of the termination of the service contracts of executive Directors and the Group Chief Executive Officer and other Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses; and
- (d) administers and approves awards under Fraser's Property's long-term incentive schemes to senior employees of the Group.

In carrying out its role, the terms of reference of the RC provide that the RC shall consider all aspects of remuneration, including Directors' fees, special remuneration to Directors who render special or extra services to Fraser's Property or the Group, salaries, allowances, bonuses, share-based incentives and awards, benefits in kind and termination payments, and shall aim to be fair and to avoid rewarding poor performance.

If necessary, the RC can seek expert advice on remuneration within Fraser's Property or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between Fraser's Property and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. During FY24, Willis Towers Watson Consulting (Singapore) Pte Ltd ("**Willis Towers Watson**") and Mercer (Singapore) Pte Ltd ("**Mercer**") were appointed as Fraser's Property's remuneration consultants.

Sustainability and Risk Management Committee (SRMC)

Sustainability and Risk Management Committee	
Membership ⁽¹⁾	Key Objectives
Mr Pramoad Phornprapha, <i>Chairman</i> Mr Tan Pheng Hock Mr Wee Joo Yeow Dr David Wong See Hong Mr Panote Sirivadhanabhakdi Mr Sithichai Chaikriangkrai	<ul style="list-style-type: none"> • Assists the Board in carrying out its responsibility in determining ESG factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices • Reports to the Board and provides appropriate updates and recommendations on sustainability issues • Assists the Board in carrying out its responsibility of overseeing the risk management framework and policies of the Group • Reports to the Board and provides appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group

Note:

⁽¹⁾ As at 30 September 2024.

As at 30 September 2024, save for Mr Panote Sirivadhanabhakdi, who is an Executive and Non-Independent Director, and Mr Sithichai Chaikriangkrai, who is a Non-Executive and Non-Independent Director, all members of the SRMC (including the Chairman) are Independent Directors.

CORPORATE GOVERNANCE REPORT

Sustainability

The SRMC assists the Board to oversee matters in relation to the Group's sustainability practices and progress. The SRMC also helps to ensure that Management maintains a sound system of ESG governance and an ESG reporting framework which links sustainability risks and opportunities with strategy, other organisational risks and goals. This consequently enhances operational responses to sustainability risks and opportunities.

Risk Management

The SRMC reviews the adequacy and effectiveness of the Group's risk management framework and systems to ensure that robust risk management and mitigating controls are in place. Through guidance to and discussions with Management, the SRMC assists the Board in determining the nature and extent of significant risks which the Board is willing to take in achieving the Group's strategic objectives. The SRMC assists the Board to:

- (a) oversee the Group's ERM Framework;
- (b) determine the risk appetite and risk strategy;
- (c) assess the Group's risk profile, material risks, practices and risk control measures; and
- (d) ensure the adequacy and effectiveness of the Group's risk management policies and procedures.

The SRMC also works with the AC to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of Shareholders and the assets of the Group.

The meetings of the SRMC are attended by key senior Management of the Group. The meetings serve as a forum to review and discuss material risks and exposures of the Group's businesses and strategies to mitigate risks. Further information on the key activities conducted by the SRMC can be found in the section "Governance of Risk and Internal Controls" on pages 134 to 135.

Delegation of Authority Framework

Manual of Authority

Day-to-day operations of the Group's business are delegated to Management. To facilitate the Board's exercise of its leadership and oversight of the Group, Frasers Property has adopted a framework of delegated authorisations in its Manual of Authority (the "MOA"), which is approved by the Board. The MOA:

- (a) contains a schedule of matters specifically reserved for approval by the Board which are clearly communicated to Management in writing. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals;
- (b) defines the procedures and levels of authorisation required for specified transactions; and
- (c) sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments.

Management Sub-Committees

The Board delegates authority for approval of transactions below certain limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the "Management Sub-Committees") to optimise operational efficiency. Such Management Sub-Committees include an investment committee and sustainability and risk committee ("SRC") at the Group level, and management committees and finance committees at business unit level. Such Management Sub-Committees have various responsibilities, including the review and/or approval of the following:

- (a) proposed acquisitions, investments, divestments, construction and development projects, and asset enhancement initiatives;
- (b) sustainability and risk management policies, practices and initiatives;

CORPORATE GOVERNANCE REPORT

- (c) strategic initiatives and business performance; and
- (d) quality and integrity of financial reporting, internal controls and risk management systems.

Aligned with Fraser's Property's strategy to develop growth and build scalable platforms in core businesses and geographical markets, the Board has also put in place an internal approval matrix with established authority limits delegated to Management Sub-Committees, to facilitate the execution of adopted business strategies and operating plans subject to specified authority limits.

The MOA and the internal approval matrix form a clear structure of accountability for decisions taken at different levels of the Group.

Meetings of the Board and Board Committees and General Meetings

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meeting(s) held and attended by the Directors in FY24:

	Meeting attendance record for FY24						Annual General Meeting
	Board	EXCO	AC	NC	RC	SRMC	
No. of meetings held in FY24	5	7	5	4	5	4	1
Mr Charoen Sirivadhanabhakdi	5 ^(C)	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Chin Yoke Choong	5	N.A.	5 ^(C)	4	5 ^(C)	N.A.	1
Mr Pramoad Phornprapha	5	7	N.A.	4 ^(C)	N.A.	4 ^(C)	1
Mrs Siripen Sitasuwan	5	N.A.	5	N.A.	N.A.	N.A.	1
Mr Tan Pheng Hock	5	N.A.	N.A.	N.A.	N.A.	4	-
Mr Wee Joo Yeow	5	7	5	4	5	4	1
Dr David Wong See Hong	5	N.A.	5	N.A.	N.A.	4	1
Mr Thapana Sirivadhanabhakdi	5	7 ^(C)	N.A.	N.A.	5	N.A.	1
Mr Panote Sirivadhanabhakdi	5	7	N.A.	N.A.	N.A.	4	1
Mr Sithichai Chaikriangkrai	5	7	5	N.A.	N.A.	4	1

Note:

^(C) Denotes Chairman of the Board or Board Committee.

A calendar of activities is scheduled for the Board a year in advance.

Fraser's Property's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

Management provides the Directors with Board papers setting out complete, adequate and timely information on items to be discussed at Board and Board Committee meetings approximately a week in advance of the meeting (save in cases of urgency). This gives Directors sufficient time to prepare, review and consider the matters being tabled so that discussions are more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team and Fraser's Property's business divisions attend Board meetings, and where necessary, Board Committee meetings, to present to the Directors, provide input and insight into matters being discussed, respond to queries and take any follow-up instructions from the Directors.

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at Fraser's Property's expense where applicable, to brief the Directors and provide their expert advice.

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For matters which require the Board's and/or Board Committees' decision outside such meetings, Board and/or Board Committee papers will be circulated through the Company Secretary for the Directors' consideration with further discussions taking place between the Directors and Management (if required) before a decision is made.

Board Oversight

Management provides Directors with all relevant information on an ongoing and timely basis to enable them to discharge their duties and responsibilities, including but not limited to complete and accurate reports on:

- (a) major operational matters;
- (b) business development activities;
- (c) financial performance;
- (d) potential investment, divestment and capital recycling opportunities; and
- (e) budgets on a periodic basis. Any material variance between the projections and actual results in respect of budgets are disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management and are entitled to request for additional information as needed to make informed decisions, which Management will provide in a timely manner. Where requested by Directors, site visits and meetings with personnel from the Group's business divisions are arranged for Directors to better understand key business operations of each division and to promote active engagement with Management.

Directors are provided with complete, adequate and timely information to enable them to prepare adequately for Board and Board Committee meetings and make informed decisions.

Directors (including those who hold multiple board representations and other principal commitments) also devote sufficient time and attention to the affairs of the Group. At Board and Board Committee meetings, the Directors actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at Frasers Property's expense.

The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices. The Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary's responsibilities include:

- (a) providing advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act 2001 (the "**SFA**"), the Companies Act 1967 (the "**Companies Act**") and the SGX-ST Listing Manual, as well as corporate governance practices and processes;
- (b) attending all Board and Board Committee meetings and drafting and reviewing the minutes of proceedings;
- (c) administering and executing Board and Board Committee procedures, in compliance with Frasers Property's Constitution and applicable law;
- (d) facilitating and acting as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management;
- (e) soliciting and consolidating Directors' feedback and evaluation, facilitating induction and orientation programmes for new Directors, and assisting with Directors' professional development matters; and
- (f) acting as Frasers Property's primary channel of communication with the SGX-ST.

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Training and Development of Directors

The NC is tasked with:

- (a) ensuring that new Directors understand the Group's business and are aware of their duties and obligations; and
- (b) overseeing and making recommendations to the Board on the review of training and professional development programmes for the Board and its Directors.

The Directors are kept continually and regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be:

- (a) in writing or disseminated by way of presentations and/or handouts; and/or
- (b) by way of briefings held by Fraser's Property's lawyers and auditors.

During FY24, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and the Code conducted by a law firm, (ii) updates on changes in financial reporting standards conducted by Fraser's Property's auditors, (iii) sustainability and ESG matters, and (iv) industry and market developments.

To ensure the Directors have the opportunities to develop their skills and knowledge and to continually improve the performance of the Board, all Directors are encouraged to:

- (a) undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at Fraser's Property's expense; and
- (b) be members of the Singapore Institute of Directors ("**SID**") for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and global mega-trends.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of Fraser's Property.

Orientation / Training for New Directors

A comprehensive orientation programme is conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the Group, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to acquaint with Management, and fosters rapport and facilitates communication with Management.

A new Director without prior experience as a director of an issuer listed on the SGX-ST must undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST (including training on sustainability matters), unless the NC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.

Selection, Appointment and Re-Appointment of Directors

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees (including alternate Directors, if any) as well as for the appointment of a lead independent director.

The process for the selection, appointment and re-appointment of Directors takes into account, among other things, the composition and progressive renewal of the Board and Board Committees, the Board Diversity Policy, the succession plans for Directors and the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively.

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The NC will also take into consideration the following factors:

- (a) for existing Directors (including Directors to be recommended for re-appointment): their competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour);
- (b) for Directors who hold multiple board representations and other principal commitments: whether they are able to effectively discharge their duties as Directors of Frasers Property; and
- (c) for potential new Directors:
 - (i) the candidate's experience, education, expertise, skillset, personal qualities and general and sector-specific knowledge in relation to the needs of the Board and the Group's business;
 - (ii) whether the candidates will add diversity to the Board;
 - (iii) whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings; and
 - (iv) whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his/her ability to act as a Director of Frasers Property.

The NC considers a range of different channels to source and screen both internal and external candidates for Board appointments and taps on its existing networks of contacts and recommendations. External consultants may be retained to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing networks of contacts. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective, well supported and satisfy the requirements of Frasers Property. The NC submits its recommendations for nominations of appointments and re-appointments for approval by the Board. To facilitate investors' understanding of its nomination process, Frasers Property will also disclose the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found and the criteria used to identify and evaluate new directors.

Annually, the NC reviews the directorships and principal commitments of each Director and a Board evaluation framework to determine the effectiveness of the Board. These allow the NC to assess whether Board members have been and are able to:

- (a) effectively manage their directorships and principal commitments and make the substantial time commitment required to contribute to the Board;
- (b) carry out their duties adequately; and
- (c) fulfil their responsibilities and duties to Frasers Property and its Shareholders.

The NC does not prescribe a maximum number of directorships and/or other principal commitments that each Director may have. Instead, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties and considers factors such as:

- (a) the number of other board and other principal commitments held by each Director;
- (b) the nature and complexity of such commitments;
- (c) the Directors' commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings; and
- (d) whether the Director's engagement with Management is adequate and effective.

Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on page 124.

In respect of FY24, the NC is of the view that each Director has been able to effectively discharge his or her duties as a Director of Frasers Property.

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Board Diversity Policy, Targets, Timelines and Progress

Frasers Property embraces diversity and has in place a Board Diversity Policy which addresses various aspects of diversity such as gender, skills and expertise, age and Board independence.

The NC is responsible for:

- (a) the Board Diversity Policy which has been adopted by the Board;
- (b) setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity;
- (c) monitoring and implementing the Board Diversity Policy, and taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board; and
- (d) reviewing Frasers Property’s progress towards achieving the objectives under the Board Diversity Policy.

Upon the NC’s recommendation, the Board will set certain measurable objectives and specific diversity targets (each a “**Target**”) in order to achieve an optimal Board composition. These Targets will be reviewed by the NC annually to ensure their appropriateness. The NC will endeavour to ensure that the Targets are taken into consideration when assessing the suitability of candidates for new Board appointments, and together with the Board, will work towards meeting the Targets as set by the Board. The Board will strive to ensure, with a view to meeting the Targets, that:

- (a) any brief to external search consultants for potential appointments to the Board will include a requirement to fulfil one or more Targets; and
- (b) candidates fulfilling one or more of the Target(s) are included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board.

The Board composition reflects Frasers Property’s commitment to Board diversity, especially in terms of gender, skills and expertise, age and Board independence. Frasers Property’s diversity Targets for the Board, its plans and timelines for achieving the Targets, and its progress towards achieving the Targets, are described below.

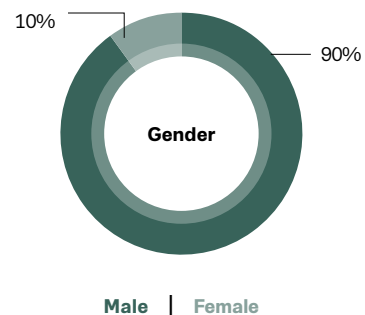
Target	Progress and plans towards achieving Target
1. Gender Representation	

Frasers Property aims to improve gender diversity in the next 3 to 5 years (commencing from the end of FY2023, ie by 2028) by appointing at least one additional female director.

Frasers Property believes that achieving an optimum mix in gender representation on the Board would provide different approaches and perspectives on the Board.

In progress – As at 30 September 2024, the Board has one female director, representing 10% of the Board.

When identifying new director(s) for appointment to the Board, Frasers Property will strive to ensure that female candidate(s) are included for consideration by the NC.



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Target	Progress and plans towards achieving Target
2. Skills and Expertise	

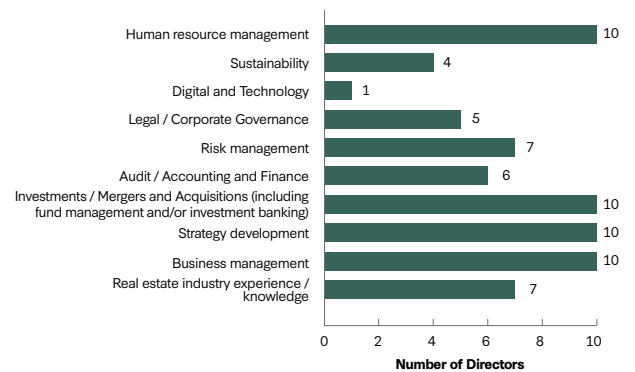
Frasers Property aims to broaden the skillset of directors on the Board by appointing new director(s) with relevant skills and expertise, or experience, which would complement those already on the Board, with skills and expertise, or experience, in the areas of (i) digital and technology, and/or (ii) sustainability, and/or (iii) relevant geographies being prioritised.

Frasers Property believes that diversity in skillset and expertise would support the work of the Board and its committees, help achieve its strategic objectives and provide effective guidance and oversight of Management and its operations.

Achieved – As at 30 September 2024, the Directors as a group possess a variety of qualifications and competencies, including in identified core competencies, as set out in the chart below. In addition, the Board consists of Directors with varied geographical backgrounds and experience. In particular, our Directors collectively have backgrounds or experience in Singapore, Thailand, Vietnam, Australia, the United Kingdom and China, being the regions of the Group’s key markets.

When identifying new director(s) for appointment to the Board, Frasers Property will strive to ensure that candidates who have relevant skills, expertise and/or experience which would complement those already on the Board, with skills and expertise, or experience, in the areas of (i) digital and technology, and/or (ii) sustainability, and/or (iii) relevant geographies being prioritised, are included for consideration by the NC.

Skills and Expertise



Geographical Background and Experience



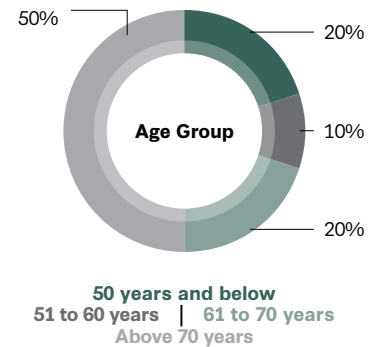
CORPORATE GOVERNANCE REPORT

Target	Progress and plans towards achieving Target
3. Age Diversity	

Frasers Property aims to have the Board comprise directors falling within at least three out of four age groups, being (i) 50 and below; (ii) 51 to 60; (iii) 61 to 70; and (iv) above 70.

Frasers Property believes that age diversity would introduce fresh perspectives and broaden debates within the Board, and avoid the risk of groupthink, while ensuring the Board’s decisions and/or strategies stay relevant as markets evolve.

Achieved – As at 30 September 2024, the ages of the Directors fall within four different age groups, representing diversity in the age ranges of the Directors. Please refer to the chart below.

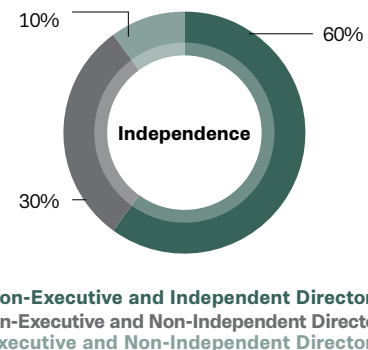


4. Board Independence

Frasers Property aims to maintain majority independent director representation on the Board.

Frasers Property believes that boards with majority independent directors will facilitate objective and unbiased decision-making aligned with shareholders’ interests, and independent board members who bring external expertise help improve Frasers Property’s performance.

Achieved – As at 30 September 2024, the Board meets the independence composition requirements.



Frasers Property’s target is to maintain the above levels of diversity in skills and expertise, age and Independent Directors annually.

The Board views Board diversity as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, skills and expertise, age and Board independence of the Directors. The Board, taking into account the views of the NC, considers that diversity of the Board will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

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- (a) **Gender Representation** – Frasers Property believes that achieving an optimum mix in gender representation on the Board would provide different approaches and perspectives. The push for greater gender diversity would also provide Frasers Property with access to a broader talent pool and improve its capacity for strategic thinking and problem solving;
- (b) **Skills and Expertise** – Frasers Property believes that diversity in skillset and expertise would support the work of the Board and Board Committees and the needs of Frasers Property. This benefits Frasers Property and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors. In addition, this would facilitate the effective oversight of Management and the Group's businesses and would also help shape Frasers Property's strategic objectives;
- (c) **Age Diversity** – Frasers Property believes that age diversity would introduce fresh perspectives and broaden debates within the Board, and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve; and
- (d) **Board Independence** – Frasers Property believes that boards with majority independent directors will facilitate objective and unbiased decision-making aligned with shareholders' interests, and independent board members who bring external expertise help improve Frasers Property's performance.

The current Board composition reflects an appropriate diversity of age, independence, backgrounds and competencies of the Directors. The Board views Board diversity as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, skills and expertise, age and board independence. The Board, taking into account the views of the NC, considers that diversity of the Board will contribute to the quality of its decision-making process and serve the needs and plans of the Group. Furthermore, the Directors' diversity in experience in different geographical markets has provided Frasers Property with significant insights and in-depth understanding of the Group's multi-national businesses across key markets including Singapore, Australia, China, Thailand, the United Kingdom and Vietnam. As at 30 September 2024, the ages of the Board members range from 46 to 80 years.

Directors' Independence

The Independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of Frasers Property and its Shareholders. The Independent Directors meet at least once annually.

The NC determines the independence of each Director annually and as and when circumstances require, based on the rules, guidelines and/or circumstances on director independence as set out in the SGX-ST Listing Manual, the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration. Directors are expected to disclose to the Board any relationships with Frasers Property, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence, as and when they arise.

The Independent Directors complete a declaration of independence annually, which is then reviewed by the NC. Based on the declarations of independence of these Directors, and having regard to the rules, guidelines and/or circumstances set forth in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance, the NC and the Board have determined that as at the end of FY24 there were six Independent Directors on the Board, namely Mr Chin Yoke Choong, Mr Pramoad Phornprapha, Mrs Siripen Sitasuwan, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Dr David Wong See Hong, constituting a majority of the Board.

Based on their declarations, none of the six Independent Directors has any relationship with Frasers Property, its related corporations, the substantial Shareholders or Frasers Property's officers that could interfere, or reasonably be perceived to interfere, with the exercise of each of their independent business judgment in the best interests of Frasers Property.

CORPORATE GOVERNANCE REPORT

Independence of Dr David Wong See Hong

In particular, the NC and the Board reviewed the appointments of Dr David Wong See Hong as a non-executive and non-independent director of each of FHAM, the manager of FH-REIT, and FHTM (together with FHAM, the **"Managers"**), the trustee-manager of FH-BT. FH-REIT and FH-BT constitute the stapled trust known as FHT. The Managers are wholly-owned subsidiaries of Fraser's Property, and the Group has an effective interest in 25.67% of the units in FHT as at 27 November 2024. In relation to such directorships (including appointments on the board committees, if any) of the Managers (collectively, the **"FHT Appointments"**), Dr David Wong See Hong has received and will continue to receive director's fees (the **"FHT Director's Fees"**) from these appointments.

The NC and the Board were satisfied that the FHT Appointments and the payment of the FHT Director's Fees to Dr David Wong See Hong will not interfere with, and does not affect, his ability to exercise strong objective judgment and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Board and the Board Committees of which he is a member) and act in the best interests of all Shareholders as a whole. In particular, the NC and the Board noted that Dr David Wong See Hong ceased to be considered independent on the boards of the Managers pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations solely by virtue of the fact that he had served as director of the Managers for a continuous period of more than nine years and that he otherwise has no relationship with Fraser's Property, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Fraser's Property.

Other Independent Directors

Additionally, notwithstanding that certain Independent Directors hold directorships in entities which have provided services to or received payment from Fraser's Property or any of its subsidiaries in FY24 or the previous financial year in excess of \$200,000 in any financial year, the NC and the Board were satisfied that such Independent Directors have demonstrated the ability to exercise strong objective judgement and act in the best interest of Fraser's Property and have remained independent in conduct and character, in particular in expressing their respective views and participating in the deliberations and decision making of the Board and the Board Committees.

Re-designation of Mr Wee Joo Yeow from Independent Director to Non-Independent Director

Under the transitional arrangements established by the SGX-ST for the application of Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, directors who have served for more than nine years can remain as independent directors during the transitional period between 11 January 2023 and the date of the issuer's annual general meeting to be held for the financial year ending on or after 31 December 2023 so long as they meet the requirements in Rule 210(5)(d)(i) and Rule 210(5)(d)(ii) of the SGX-ST Listing Manual. However, such director must resign from the board or be designated as a non-independent director no later than at the issuer's annual general meeting for the financial year ending on or after 31 December 2023. In this regard, Mr Wee Joo Yeow joined the Board as a Non-Executive and Independent Director on 10 March 2014 and had served for an aggregate period of more than nine years on the Board as of 10 March 2023. The Board, on the recommendation of the NC, and having considered that Mr Wee Joo Yeow continues to satisfy the requirements in Rule 210(5)(d)(i) and Rule 210(5)(d)(ii) of the Listing Manual, has approved his continued appointment as a Non-Executive and Independent Director from 10 March 2023 until no later than the conclusion of Fraser's Property's Annual General Meeting for the financial year ending 30 September 2024, which is to be held on 16 January 2025 (the **"2025 AGM"**).

The Board, on the recommendation of the NC, and having considered that Mr Wee Joo Yeow continues to provide valuable insight and expertise to the Board which supports Fraser's Property's long-term strategy and governance, has approved the re-designation of Mr Wee Joo Yeow from Non-Executive and Independent Director to Non-Independent and Non-Executive Director with effect from the conclusion of the 2025 AGM. In view of Mr Wee Joo Yeow's qualifications and extensive corporate banking experience, the Board and the NC are of the view that it is in Fraser's Property's interests for Mr Wee Joo Yeow to continue serving on the Board to provide continuity and insights into the business, and to allow Fraser's Property to tap into his vast knowledge and business acumen.

Following his re-designation, Mr Wee Joo Yeow will retire as a member of the RC but will remain as a member of the EXCO, a member of the AC, a member of the NC and a member of the SRMC.

CORPORATE GOVERNANCE REPORT

Board renewal

Board renewal is a continuing process where the composition of the Board is continuously reviewed to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by Independent Directors. The NC is in the process of sourcing for potential candidates for Board appointments as part of its Board renewal exercise, in anticipation of the re-designation of Mr Wee Joo Yeow from Non-Executive and Independent Director to Non-Independent and Non-Executive Director with effect from the conclusion of the 2025 AGM, following which Independent Directors will no longer form a majority of the Board. Further announcements on updates to Frasers Property's plans for Board refreshment and renewal will be made in due course.

Lead Independent Director

Mr Chin Yoke Choong was appointed as the Lead Independent Director of Frasers Property with effect from 25 October 2022.

The Lead Independent Director has various roles and responsibilities, which include:

- (a) providing leadership in situations where the Chairman is conflicted;
- (b) chairing Board meetings in the absence of the Chairman;
- (c) working with the Chairman in leading the Board;
- (d) being available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group Chief Executive Officer and the Group Chief Financial Officer may be inappropriate or inadequate;
- (e) representing the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group; and
- (f) having the authority to call for a meeting of the Independent Directors and/or other Non-Executive Directors when necessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence.

The Lead Independent Director provides feedback to the Board and/or Chairman as appropriate. In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and develop succession plans for the Chairman and the Group Chief Executive Officer.

Conflict of Interest

The Board has in place clear procedures for dealing with conflicts of interest. To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, Frasers Property, *inter alia*:

- (a) requires Directors to declare any interest in a transaction or proposed transaction with the Group and any actual or potential conflict of interest as soon as practicable after the relevant facts have come to their knowledge; and
- (b) requires such Directors to recuse themselves from meetings and discussions (or relevant segments thereof), in addition to abstaining from voting, on any matter in which they have a direct or indirect personal material interest.

For purchases of property in property projects of Frasers Property, there is a policy setting out the process and procedure for disclosing, reporting and obtaining of relevant approvals for property purchases made by any Director, the Group Chief Executive Officer or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group. Frasers Property does not have a practice of extending loans to Directors, and as at 30 September 2024, there were no loans granted by Frasers Property to Directors. If there are such loans, Frasers Property will comply with its obligations under the Companies Act in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

CORPORATE GOVERNANCE REPORT

Board Performance Evaluation

The NC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

- (a) the effectiveness of the Board as a whole and its Board Committees separately; and
- (b) the contribution by the Chairman and each individual Director to the effectiveness of the Board.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments:

- (a) Board composition (balance of skills, experience, independence, knowledge of Frasers Property, and diversity);
- (b) management of information flow;
- (c) Board processes (including Board practices and conduct);
- (d) Board's consideration of ESG aspects;
- (e) Board strategy and priorities;
- (f) Board's value add to, and management of the performance of Frasers Property;
- (g) development and succession planning of executives;
- (h) development and training of Directors;
- (i) oversight of risk management and internal controls; and
- (j) the effectiveness of the Board Committees.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the "**Questionnaires**"). The Questionnaires are designed to evaluate the current effectiveness of the Board, and help the Chairman and the Board to proactively consider ways to enhance the readiness of the Board to address emerging strategic priorities for Frasers Property as a whole. In particular, the individual Director self-evaluation questionnaire aims to assess the willingness and ability of each Director to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any). One-to-one interviews are conducted selectively on a rotational basis, to obtain Directors' feedback.

The responses to the Questionnaires and interview(s), if any for that particular financial year, will be collated and a report on the findings and analysis of the results will be submitted to the NC. The report would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

The outcome of the Board evaluation which was completed in FY24 was generally affirmative across the evaluation categories. Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

With the recommendations of the RC, the Board has put in place a formal and transparent procedure for developing the framework and policies on Director and executive remuneration and for reviewing and approving the remuneration packages of individual Directors and the Group Chief Executive Officer and other Key Management Personnel.

Compensation Philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy is the foundation of the Group's remuneration framework, and seeks to (a) align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis and (b) attract, motivate and retain employees. The Group aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group's vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Shareholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

(c) Sustainable Performance

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Group.

(d) Market Competitiveness

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all the levers available to the Group through its comprehensive human capital platform, including:

- (i) culture and engagement building;
- (ii) a holistic benefits and well-being framework;
- (iii) leadership development;
- (iv) learning and development; and
- (v) career advancement through vertical, lateral and diagonal moves within the Group.

CORPORATE GOVERNANCE REPORT

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps Fraser's Property to stay competitive in its remuneration packages. During FY24, Willis Towers Watson and Mercer were appointed as Fraser's Property's remuneration consultants for Management's remuneration. The remuneration consultants do not have any relationship with Fraser's Property or its Directors, the Group Chief Executive Officer and other Key Management Personnel which would affect their independence and objectivity.

Remuneration Framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other Non-Executive Directors, the Group Chief Executive Officer and other Key Management Personnel and other management personnel of Fraser's Property. The remuneration framework is endorsed by the Board.

The remuneration framework:

- (a) covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits in kind, termination terms and payments and grant of long-term incentives for the Group Chief Executive Officer and other Key Management Personnel and fees for the Independent Directors and other Non-Executive Directors. The RC considers all such aspects of remuneration to ensure they are fair and avoids rewarding poor performance; and
- (b) is tailored to the specific role and circumstances of each Director, the Group Chief Executive Officer and each of the other Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals.

Remuneration Policy in Respect of Management and Other Employees

The RC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair. The RC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of Fraser's Property and takes into account the strategic objectives of Fraser's Property to ensure that they are:

- (a) appropriate and proportionate to the sustained performance and value creation of Fraser's Property; and
- (b) designed to attract, retain and motivate the Group Chief Executive Officer and other Key Management Personnel to successfully manage Fraser's Property for the long term.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration framework, the RC takes into account:

- (a) Fraser's Property's performance, which is measured based on pre-set financial and non-financial indicators; and
- (b) individual performance, which is measured via an employee's annual performance review that is based on indicators such as core values, competencies and key performance indicators.

Fixed Component

The fixed component in Fraser's Property's remuneration framework is structured to reward employees for the role they performed, and is benchmarked against relevant industry market data. It comprises base salary, fixed allowances and applicable statutory contributions. The base salary and fixed allowances for the Group Chief Executive Officer and other Key Management Personnel are reviewed annually by the RC and approved by the Board.

CORPORATE GOVERNANCE REPORT

Variable Component

A significant and appropriate proportion of the Group Chief Executive Officer and other Key Management Personnel's remuneration comprises a variable component which is structured to link rewards to corporate and individual performance and incentivises sustained performance in both the short and long term. The variable incentives are based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the RC. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the Group's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

(1) Short-Term Incentive Plans

The short-term incentive plans aim to incentivise short-term performance excellence. The Group Chief Executive Officer and other Key Management Personnel are assessed using a balanced scorecard with pre-agreed Key Performance Indicators ("**KPIs**") which are established at the beginning of each financial year. The KPIs consist of:

- (a) financial KPIs, which comprise of Group and SBUs targets (where applicable); and
- (b) non-financial KPIs, which may include measures on People & Culture, ESG, Innovation, Digital Strategy and Governance, Customer or specified projects.

At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of the Group Chief Executive Officer and other Key Management Personnel are determined. The RC recommends the final short-term incentives that are awarded to the Group Chief Executive Officer and other Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

(2) Long-Term Incentive Plans

The RC administers Frasers Property's long-term incentive plans ("**LTI Plans**"), namely, the restricted share plan ("**RSP**"), the performance share plan ("**PSP**") and the restricted cash plan ("**RCP**"). Through the LTI Plans, Frasers Property seeks to foster greater alignment of interests of the Group Chief Executive Officer and other Key Management Personnel and senior employees with the interests of Shareholders and other stakeholders, and for employees to participate and share in the Group's growth and success. This ensures alignment with sustainable and long-term value creation for Shareholders.

In FY23, Frasers Property transitioned from the PSP and RSP (which expired on 24 October 2023) to the RCP. To transition to the RCP, the RC has approved settling all outstanding share awards under the RSP and PSP in cash on vesting in accordance with the terms of the RSP and PSP, as further detailed below. Since 1 October 2022, Frasers Property has not granted any awards under RSP and PSP, nor delivered any shares of Frasers Property ("**Shares**") under the RSP and PSP.

Restricted Share Plan and Performance Share Plan

Under the RSP and PSP, Frasers Property granted share-based awards ("**Initial Awards**") with pre-determined Group performance targets being set at the beginning of the performance period. The RC recommended the Initial Awards granted to each Key Management Personnel (other than the Group Chief Executive Officer, who does not receive awards under the RSP and PSP as he is an associate of a controlling Shareholder) to the Board for approval, taking into consideration the executive's individual performance. The performance targets are generally performance indicators that are key drivers of business performance, Shareholders' value creation and aligned to the Group's business objectives.

The RSP and PSP awards represent the right to receive fully paid Shares, their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met.

The final number of Shares to be released ("**Final Awards**") depends on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares or their equivalent cash value or a combination thereof than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards.

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The outstanding Final Awards under the RSP and PSP will vest in cash as follows:

- (a) the RSP will vest in three tranches, after the one-year performance period, at or around the 1st, 2nd and 3rd anniversary of the grant date of the Initial Awards; and
- (b) the PSP will vest fully at the end of the three-year performance period.

The RC has discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

Restricted Cash Plan

Since 1 October 2022, Frasers Property has granted cash-settled awards under the RCP. The RCP will:

- (a) continue to ensure that participants' interests are aligned with Shareholders' interests, whilst improving the competitiveness of Frasers Property's compensation packages; and
- (b) avoid further dilution to existing Shareholders because no Shares will be issued under the RCP and participants of the RCP will not be entitled to nor have any right or interest over Shares.

Under the RCP, Frasers Property grants cash-settled awards ("**RCP Initial Awards**") with pre-determined Group performance targets being set at the beginning of the performance period. The RC recommends the RCP Initial Awards granted to the Group Chief Executive Officer and other Key Management Personnel to the Board for approval, taking into consideration the executive's individual performance. The performance targets are generally performance indicators that are key drivers of business performance, Shareholders' value creation and aligned to the Group's business objectives.

Key terms of the RCP are as follows:

- (a) the awards are granted to the Group Chief Executive Officer, other Key Management Personnel and other senior employees;
- (b) the awards granted are subject to performance conditions based on Frasers Property's operational performance over a one-year performance period;
- (c) the pre-set performance conditions are Attributable Profit Before Fair value and Exceptional items ("**APBFE**") and Return on Capital Employed;
- (d) the final number of awards to be released ("**RCP Final Awards**") will depend on the achievement of the prescribed performance conditions; and
- (e) upon the determination of the RCP Final Awards, the final awards will be settled in cash and vest, after the one-year performance period, in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date of the RCP Initial Awards, based on Frasers Property's share price and exchange rate at the relevant dates.

The terms of RCP are substantially similar to the RSP, except for the method of settlement.

Approach to Remuneration of the Group Chief Executive Officer and other Key Management Personnel

Frasers Property advocates a performance-based remuneration system that is highly flexible and responsive to the market, and is structured so as to link a significant and appropriate proportion of remuneration to Frasers Property's performance and that of the individual.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation.

CORPORATE GOVERNANCE REPORT

Executives who have a greater ability to influence Group outcomes have a greater proportion of overall reward at risk. The RC exercises broad discretion and independent judgement in ensuring that the level and mix of remuneration are aligned with the interests of the Shareholders and promote the long-term success of Frasers Property, and appropriate to attract, retain and motivate the Group Chief Executive Officer and other Key Management Personnel to successfully manage Frasers Property for the long term.

Performance Indicators for the Group Chief Executive Officer and other Key Management Personnel

As set out above, Frasers Property's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Frasers Property's performance. This ensures employee remuneration is linked to performance. In determining short-term incentives, both the Group and SBUs' financial and non-financial performance as set out in the balanced scorecard are taken into consideration. The performance targets under the LTI Plans of APBFE and Return on Capital Employed (in the case of the RCP) and Return on Invested Capital and Absolute Total Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the Group Chief Executive Officer and other Key Management Personnel with the long-term growth and performance of Frasers Property. For FY24, the pre-determined target performance levels under the LTI Plans were partially met.

Currently, there are no claw-back provisions on remuneration for exceptional circumstances of misstatement of financial results or misconduct. However, the LTI Plans provide the RC with the discretion to forfeit incentive for conduct detrimental to Frasers Property. Following a review of the terms of the incentive plans, claw-back provisions will be incorporated into the terms for the award of incentives.

Remuneration Packages of the Group Chief Executive Officer and other Key Management Personnel

The RC reviews and makes recommendations on the specific remuneration packages and service terms for the Group Chief Executive Officer and other Key Management Personnel for approval by the Board, which is ultimately accountable for all remuneration decisions relating to the Group Chief Executive Officer and other Key Management Personnel.

Each Director, the Group Chief Executive Officer and each of the other Key Management Personnel is not involved in deciding his/her own remuneration.

The Group Chief Executive Officer does not receive any Directors' fee for serving on the Board and Board Committees. As an associate of a controlling Shareholder, the Group Chief Executive Officer does not receive awards under RSP and PSP. He receives awards under RCP, which is paid in the form of cash, as his long-term incentives.

Non-independent Directors abstain from any decisions relating to the Group Chief Executive Officer's remuneration.

The RC aligns the Group Chief Executive Officer's leadership, through appropriate remuneration and benefit policies, with Frasers Property's strategic objectives and key challenges. Performance targets are also set for the Group Chief Executive Officer and his performance is evaluated yearly.

Remuneration Policy in respect of Independent Directors and Other Non-Executive Directors

The remuneration of Independent Directors and other Non-Executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, to attract, retain and motivate the Directors to provide good stewardship of Frasers Property to successfully manage Frasers Property for the long term.

Independent Directors and other Non-Executive Directors do not receive options, share-based incentives or bonuses.

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Fraser's Property engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each Non-Executive Director's and Independent Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, Non-Executive Directors and Independent Directors who perform additional services on Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared to the members of the respective Board Committees in view of the greater responsibility carried by that office. The following fee structure was presented to and reviewed by the RC, and upon recommendation by the RC, was endorsed by the Board for FY24:

	Basic Fee (\$)	Attendance Fee (for physical attendance in Singapore or home country of Director) (\$)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) (\$)	Attendance Fee (for attendance via tele / video conference) (\$)
Board				
- Chairman	200,000	3,000	4,500 per trip	1,000
- Lead Independent Director	120,000	1,500	4,500 per trip	1,000
- Member	100,000	1,500	4,500 per trip	1,000
Audit Committee and Board Executive Committee				
- Chairman	60,000	3,000	4,500 per trip	1,000
- Member	30,000	1,500	4,500 per trip	1,000
Remuneration Committee				
- Chairman	50,000	3,000	4,500 per trip	1,000
- Member	25,000	1,500	4,500 per trip	1,000
Nominating Committee and Sustainability and Risk Management Committee				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000

Shareholders' approval was obtained at the AGM held on 24 January 2024 for the payment of Directors' fees of up to \$2,500,000 for FY24. Shareholders' approval will be sought at the upcoming AGM to be held on 16 January 2025 for the proposed payment of Directors' fees of up to \$2,500,000 for the financial year ending 30 September 2025 ("FY25"). As a show of support for the measures taken by Management to manage costs, the Non-Executive Directors will waive 10% of their basic fees with effect from 1 October 2024. The waiver will be reviewed at the end of FY25.

CORPORATE GOVERNANCE REPORT

Disclosure of Remuneration of Directors, the Group Chief Executive Officer and other Key Management Personnel

Information on the remuneration paid to Directors of Frasers Property in FY24 is set out in the table below:

Directors	Total remuneration (in the form of Director's fees) (\$) ⁽¹⁾
Directors holding office as at 30 September 2024	
Mr Charoen Sirivadhanabhakdi	– ⁽²⁾
Mr Chin Yoke Choong	299,000
Mr Pramoad Phornprapha	248,500
Mrs Siripen Sitasuwan	142,000
Mr Tan Pheng Hock	133,500
Mr Wee Joo Yeow	274,000
Dr David Wong See Hong	175,500 ⁽³⁾
Mr Thapana Sirivadhanabhakdi	213,500
Mr Panote Sirivadhanabhakdi	– ⁽⁴⁾
Mr Sithichai Chaikriangkrai	208,500

Notes:

- ⁽¹⁾ 100% of the remuneration paid to the Non-Executive Directors is in the form of Directors' fees, which are payable wholly in cash.
- ⁽²⁾ Mr Charoen Sirivadhanabhakdi has waived payment of Directors' fees for FY24 due to him.
- ⁽³⁾ Additionally, Dr David Wong See Hong received an aggregate of \$91,000 in directors' fees from Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd for FY24.
- ⁽⁴⁾ Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, is not paid Director's fees.

The remuneration of the Group Chief Executive Officer and other Key Management Personnel of the Group and in aggregate the total remuneration paid to them for FY24 is set out in the table below:

	Salary inclusive of employer's CPF	Bonus and other benefits inclusive of employer's CPF	Cash-settled Long Term Incentive ⁽²⁾	Total
Mr Panote Sirivadhanabhakdi ⁽¹⁾	\$996,000 32%	\$1,129,599 36%	\$996,000 32%	\$3,121,599 100%
Mr Loo Choo Leong				
Mr Anthony Boyd ⁽³⁾				
Mr Cameron Leggatt ⁽³⁾	\$3,404,001 44%	\$2,403,370 31%	\$1,912,223 25%	\$7,719,594 100%
Ms Eu Chin Fen				
Mr Reinfried Helmut Otter (Reini Otter)				
Ms Soon Su Lin				

Notes:

- ⁽¹⁾ Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, is not paid Director's fees.
- ⁽²⁾ The value of cash-settled long-term incentives is based on the initial awards at target level.
- ⁽³⁾ Mr Anthony Boyd stepped down as Chief Executive Officer of Frasers Property Australia on 1 February 2024 and the remuneration disclosed is for the period from 1 October 2023 to 31 January 2024. Mr Cameron Leggatt was appointed as the Chief Executive Officer of Frasers Property Australia on 1 February 2024 and the remuneration disclosed is for the period from 1 February 2024 to 30 September 2024.
- * In FY24, as part of the restructuring of the Group leadership team, there was a review of the list of Key Management Personnel (other than the Group Chief Executive Officer). The table above reflects the updated list of Key Management Personnel (other than the Group Chief Executive Officer) identified by the Group.

CORPORATE GOVERNANCE REPORT

Save as disclosed above, for FY24, there were no termination, retirement and post-employment benefits granted to the Group Chief Executive Officer and the Key Management Personnel named in the table above.

Frasers Property is not disclosing the exact details of the remuneration of each Key Management Personnel (other than the Group Chief Executive Officer) named in the table above in bands of \$250,000, and is instead disclosing the aggregate remuneration of all such Key Management Personnel (other than the Group Chief Executive Officer) based on the list of Key Management Personnel as at the end of FY24 for the following reasons:

- (a) given the competitive business environment which Frasers Property operates in, there is significant competition for talent and Frasers Property had not disclosed the remuneration of each such Key Management Personnel so as to minimise potential staff movement and undue disruption to its Management team which would be prejudicial to the interests of Shareholders;
- (b) to ensure the continuity of business and operations of Frasers Property, it is important that Frasers Property continues to retain its team of competent and committed staff;
- (c) it is important for Frasers Property to ensure stability and continuity of its business by retaining a competent and experienced Management team and being able to attract talented staff and disclosure of the remuneration in bands of \$250,000 of each such Key Management Personnel could make it difficult to retain and attract talented staff on a long-term basis; and
- (d) due to the confidentiality and commercial sensitivities of staff remuneration matters, Frasers Property is of the view that such disclosure could be prejudicial to the interests of Shareholders and/or other stakeholders.

While Provision 8.1(b) of the Code requires disclosure of the remuneration of each of the top five Key Management Personnel (who are not the Directors or the Group Chief Executive Officer) in bands no wider than \$250,000, the Board has determined that despite the partial deviation from Provision 8.1 of the Code, there is sufficient transparency on Frasers Property's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the Code, after taking into account:

- (a) the reasons why such disclosure would be prejudicial to the interests of Shareholders; and
- (b) that Frasers Property has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the Group Chief Executive Officer and other Key Management Personnel.

As at 30 September 2024, save for the Group Chief Executive Officer, there were no employees within the Group who is a substantial Shareholder or an immediate family member of a Director, the Group Chief Executive Officer or substantial Shareholder, and whose remuneration (from Frasers Property and its subsidiaries) exceeds \$100,000 during the year. As disclosed above, Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer is the son of the Chairman, Mr Charoen Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi is a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother of a Director, Mr Thapana Sirivadhanabhakdi.

FINANCIAL PERFORMANCE, REPORTING AND AUDIT

The Board is responsible for providing a balanced and understandable assessment of Frasers Property's and the Group's performance, position and prospects, including interim and other price or trade sensitive public reports, and reports to regulators (if required).

Frasers Property prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

Frasers Property announces its financial statements on a half-yearly basis and provides first-quarter and third-quarter interim business updates to shareholders. The financial results and business updates contain information on the Group's business operations and financial performance. The Board also provides Shareholders with business updates, other price or trade sensitive information and material corporate developments through announcements on SGXNet and, where appropriate, press releases, Frasers Property's website and media and analysts' briefings.

CORPORATE GOVERNANCE REPORT

In communicating and disseminating its results, Frasers Property aims to present a balanced and clear assessment of the Group's performance, position and prospects.

In order to enable the Board to obtain a timely and informed assessment of the Group's position, Management furnishes accounts to the Board on a quarterly basis, with management accounts to be provided as the Board may request from time to time. Such reports keep the Board members informed of the Group's performance, position and prospects.

External Audit

The AC conducts an assessment of the external auditors and recommends its appointment and re-appointment to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors. The AC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

At the AGM held on 24 January 2024, KPMG LLP was re-appointed by Shareholders as the external auditors of Frasers Property until the conclusion of the next AGM. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The KPMG LLP audit partner has been in charge of the audit of Frasers Property since the financial year ended 30 September 2021.

During the financial year, the AC conducted a review of the scope and results of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors, and the aggregate amount of audit fees paid to them. Details of fees payable to the external auditors in respect of audit and non-audit services for FY24 are set out in the table below:

Fees Relating to External Auditors for FY24	\$ (Million)
For audit and audit-related services*	6.8
For non-audit services	3.0
Total	9.8

* In addition to the audit fees, there are technology charges from the auditors of \$141,000.

The AC is satisfied that neither their independence nor objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of Frasers Property.

Frasers Property has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by Frasers Property to meet its audit obligations. Frasers Property has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of Frasers Property based in Singapore audits its Singapore-incorporated subsidiaries and significant joint ventures and associates, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associates.

In the review of the financial statements for FY24, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
Valuation of Investment Properties	<p>The AC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of investment properties.</p> <p>The AC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes.</p> <p>The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties.</p> <p>The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2024.</p>

CORPORATE GOVERNANCE REPORT

Key Audit Matter	Review by the AC
Valuation of Development Properties for Sale	<p>The AC considered the methodology applied to the valuation of development properties held for sale, focusing on development projects in markets faced with challenging conditions or, with slower than expected sales. Where appropriate, the AC queried Management on its basis and its strategy to sell the unsold units.</p> <p>The AC also considered the findings of the external auditors on Management's assessment of the net realisable value of these development projects.</p> <p>The AC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable value of the development projects as at 30 September 2024.</p>
Valuation of Property, Plant and Equipment	<p>The AC considered the methodologies and key assumptions applied in arriving at the valuation of property, plant and equipment in relation to the Group's portfolio of hotel properties for the purpose of estimating the related recoverable amounts.</p> <p>The AC considered the findings of the external auditors, including their assessment on Management's review process for properties with indicators of impairment, the valuation methods used to estimate the related recoverable amounts and the underlying key assumptions applied.</p> <p>The AC was satisfied with the review process and the methodology and key assumptions in supporting Management's assessment of the recoverable amounts as at 30 September 2024 in relation to the Group's portfolio of hotel properties.</p>
Valuation of Intangible Assets	<p>The AC considered the methodologies and key assumptions applied by Management for its annual impairment tests of the Group's intangible assets.</p> <p>The AC also considered the external auditors' findings on Management's estimates of the recoverable amounts supporting the intangible assets, the methodologies applied and key assumptions used. Where applicable, the AC was briefed on the sensitivity of the key assumptions on the available headroom.</p> <p>The AC was satisfied with the methodologies and key assumptions used in supporting Management's assessment of the carrying value of the intangible assets as at 30 September 2024.</p>

GOVERNANCE OF RISK AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls with a view to safeguarding the interests of Fraser's Property and its Shareholders and Fraser's Property's assets.

Enterprise Risk Management and Risk Tolerance

Assisted by the SRMC, the Board oversees and determines the nature and extent of the significant risks which Fraser's Property is willing to take in achieving its strategic objectives and value creation. With the assistance of the SRMC, the Board:

- (a) determines Fraser's Property's risk appetite;
- (b) assesses the Group's risk profile, material risks, practices and risk control measures;
- (c) provides advice to Management in formulating the risk management framework, policies and guidelines; and
- (d) oversees Management in the implementation of the risk management systems.

CORPORATE GOVERNANCE REPORT

The Board with the assistance of the SRMC and the AC, reviews, at least annually, the adequacy and effectiveness of Frasers Property's risk management systems.

The Board has approved the Frasers Property Group ERM Framework to enhance its risk management capabilities. The Board is assisted by the SRMC to oversee the ERM Framework. Key risks are continually identified, mitigating measures and management actions are reviewed and monitored as part of the ERM Framework. Where applicable, financial and operational key risk indicators are put in place to track key risk exposures. Apart from the ERM Framework, key business risks are thoroughly assessed by Management and each significant transaction is analysed comprehensively so that Management understands the risks and that appropriate mitigation strategies can be undertaken. As part of our plan to streamline risk governance and oversight at Management level, the SRC, a Management led committee was established during the financial year to oversee sustainability and risk management policies, standards, practices, and initiatives across the Group. The SRC reports to the SRMC. An outline of the Group's ERM Framework is set out on pages 40 to 45 of this annual report.

Periodic updates are provided to the SRMC on the Group's risk profile. These updates include identification and assessments of the Group's key risks by major business units, highlights of emerging risks, the implementation status of the risk mitigation plan and changes in plans undertaken by Management to manage key risks, as well as reports on risk tolerance status.

During the financial year, the Board has approved enhancements to the Group's Risk Appetite Statement, and Risk Tolerance Statements and Thresholds to provide guidance to Management on key risk parameters. The Risk Tolerance Statements set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. The accompanying risk tolerance thresholds, which set the risk boundaries in various strategic, financial and operational areas, are reviewed and monitored closely by Management, and reported to the SRMC.

Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. The AC, with the assistance of internal and external auditors, reviews and reports to the Board, at least annually, on the adequacy and effectiveness of Frasers Property's system of controls, including financial, operational, information technology and compliance controls, established by Management, and highlights to the Board any significant findings. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise, financial closing checklist and internal control questionnaire for key areas of the business and operations to self-evaluate the internal controls status. Management has also implemented a process for completion of an assurance questionnaire which guides the assessment of the adequacy and effectiveness of internal controls, taking into account the results of the control self-assessment exercise, internal audits and external audits (where applicable).

Management Assurance

The heads of business units are required to provide written assurances as to the adequacy and effectiveness of their business units' system of internal controls and risk management. Assurances are also sought from Frasers Property's internal auditors based on their independent assessments.

The Board has received the relevant assurances from:

Financial Records and Financial Statements

- (a) the Group Chief Executive Officer and the Group Chief Financial Officer that as at 30 September 2024, the financial records of the Group have been properly maintained and the financial statements for FY24 give a true and fair view of the Group's operations and finances;

CORPORATE GOVERNANCE REPORT

System of Internal Controls

- (b) the Group Chief Executive Officer and other Key Management Personnel, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2024 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

Risk Management System

- (c) the Group Chief Executive Officer and other Key Management Personnel, that the risk management system in place for the Group is adequate and effective as at 30 September 2024 to address risks which the Group considers relevant and material to its operations.

Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and various Board Committees and the relevant assurances from the Group Chief Executive Officer and other Key Management Personnel, the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2024 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the ERM Framework established and adopted by Fraser's Property, review performed by Management and the SRMC, and the relevant assurances from the Group Chief Executive Officer and other Key Management Personnel, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2024 to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2024, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

Internal Audit

The Group's internal audit department ("**Fraser's Property Group IA**") is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Group's system of internal controls, risk management and governance practices. The Head of Fraser's Property Group IA reports directly to the AC and administratively, to the Group Chief Financial Officer. The appointment and removal of the Head of Fraser's Property Group IA requires the approval of the AC.

The AC:

- (a) ensures that Fraser's Property Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, Fraser's Property Group IA has adopted and complies with the Global Internal Audit Standards under the International Professional Practices Framework set by The Institute of Internal Auditors, Inc;
- (b) is responsible for ensuring that the internal audit function is independent (including in respect of the activities it audits) and adequately resourced and staffed with auditors with the relevant qualifications and experience. The AC does so by periodically benchmarking the internal audit function's resources against organisations in comparable industry and size, and developing a strategy to recruit and/or train internal auditors with specific competencies. As at 30 September 2024:
- (i) Fraser's Property Group IA comprised 24 professional staff members;
- (ii) the Head of Fraser's Property Group IA and the Singapore-based Fraser's Property Group IA staff are members of The Institute of Internal Auditors, Singapore Chapter;

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- (iii) to ensure that the internal audit activities are effectively performed, Frasers Property Group IA employs suitably qualified audit professionals with the requisite skills and experience; and
 - (iv) Frasers Property Group IA staff members are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending workshops and seminars organised by The Institute of Internal Auditors, The Association of Certified Fraud Examiners and other professional bodies; and
- (c) in consultation with the SRMC, reviews the findings and recommendations from the internal review of the Group's sustainability reporting process (which shall be conducted by the internal audit function) and the independent external assurance conducted on the Group's sustainability reporting process and ESG report.

Frasers Property Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. Frasers Property Group IA:

- (a) adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned with the key strategies of the Group. Risk assessments are carried out on all key business processes, the results of which are used to determine the extent and the frequencies of the reviews to be performed. Higher-risk areas are subject to more extensive and frequent reviews;
- (b) conducts its reviews based on the internal audit plan (which shall cover, *inter alia*, review of the Group's sustainability reporting process) approved by the AC. All audit reports detailing audit findings and recommendations are provided to Management, who would respond with the actions to be taken;
- (c) has unfettered access to the Group companies' documents, records, properties and personnel, including the AC members; and
- (d) has appropriate standing within Frasers Property.

Each quarter, Frasers Property Group IA submits reports to the AC on (a) the status of completion of the audit plan, (b) audit findings noted from reviews performed, and (c) Management's action plans to address such findings, including the status of implementation of the audit recommendations. The AC is satisfied that the internal audit function is independent and effective and that the Frasers Property Group IA has adequate resources and appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on Frasers Property Group IA function are periodically carried out by qualified professionals from an external organisation. The last review was performed between September 2022 and October 2022. Where required, the AC will make recommendations to the Board to ensure that Frasers Property Group IA remains an adequate, effective and independent internal audit function.

Interested Person Transactions

Pursuant to Rule 920 of the SGX-ST Listing Manual, Frasers Property has in place a general mandate approved by Shareholders ("**Shareholders' Mandate**") enabling it to enter into certain types of interested person transactions with the interested persons covered by the Shareholders' Mandate. The Shareholders' Mandate, which must be approved by independent Shareholders at a general meeting, is subject to annual renewal.

Frasers Property has an internal control system in place to ensure that the types of transactions to which the Shareholders' Mandate will apply (the "**Mandated Transactions**") with the Mandated Interested Persons³ are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the Group's usual policies and practices. In general, there are procedures established by the EAR Group⁴ to ensure that general transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

³ The Shareholders' Mandate will apply to the transactions that are carried out with Thai Beverage Public Company Limited, TCC Assets Limited, Fraser and Neave, Limited, the Directors and their respective associates (the "**Mandated Interested Persons**").

⁴ For the purposes of the Shareholders' Mandate, an "Entity At Risk" means (i) Frasers Property; (ii) a subsidiary of Frasers Property that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of Frasers Property that is not listed on the SGX-ST or an approved exchange, provided that Frasers Property and its interested person(s), have control over the associated company (collectively, the "**EAR Group**").

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In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions:

- (a) Frasers Property maintains a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into); and
- (b) Frasers Property's annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the Shareholders' Mandate.

The AC reviews the internal audit reports on Mandated Transactions to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. If during any of the reviews by the AC, the AC is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, Frasers Property will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures. This ensures that Mandated Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of Frasers Property and its minority Shareholders.

All other existing and future interested person transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the SGX-ST Listing Manual) to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of Frasers Property and its minority Shareholders. In the event that such interested person transactions require:

- (a) the approval of the Board and the AC, relevant information will be submitted to the Board and the AC for review; and/or
- (b) the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Directors who are interested in any interested person transactions to be entered into by Frasers Property are required to abstain from any deliberations or decisions in relation to that interested person transaction.

Whistle-Blowing Policy

Frasers Property has in place a whistle-blowing policy (the "**Whistle-Blowing Policy**"), which provides an independent feedback channel through which matters of concern about:

- (a) misconduct or wrongdoing relating to Frasers Property and its officers in matters of financial reporting;
- (b) possible improprieties, including suspected fraud and corruption; or
- (c) other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal.

Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is available on Frasers Property's website. Any report submitted through this channel would be received by the Head of Frasers Property Group IA and Frasers Property has designated Group IA, an independent function, to investigate all whistle-blowing reports made in good faith. Frasers Property is committed to ensuring that whistle-blowers will be treated fairly and protected from reprisal actions or any otherwise detrimental or unfair treatment for whistle-blowing in good faith. Appropriate action will also be taken by Frasers Property against those who take reprisal actions. Frasers Property will treat all information received confidentially and protect the identity of all whistle-blowers.

The improprieties, misconduct or wrongdoing that are reportable under the Whistle-Blowing Policy include:

- (a) financial or professional misconduct, including concerns about accounting, internal controls or auditing matters;
- (b) improper conduct, dishonest, fraudulent or unethical behaviour;

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- (c) any criminal or regulatory offence, breach, irregularity or non-compliance with laws, regulations or Frasers Property's policies and procedures, and/or internal controls;
- (d) violence at the workplace, or any workplace hazards/violations which may threaten health and safety;
- (e) corruption or bribery;
- (f) conflicts of interest without proper disclosure;
- (g) any deliberate attempt to cover up and/or conceal misconduct; and
- (h) any other improprieties or matters that may adversely affect Shareholders' interest in, and assets of, Frasers Property and its reputation.

The Whistle-Blowing Policy, including the procedures for raising concerns, is accessible by all staff on the Frasers Property Group intranet and is covered in a mandatory e-learning module. All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee constituted. The outcome of each investigation and any action taken is reported to the AC. The AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistle-blowing channel).

SHAREHOLDER MATTERS

Frasers Property treats all Shareholders fairly and equitably to enable them to exercise their Shareholders' rights and have the opportunity to communicate their views on matters affecting Frasers Property. Shareholders are also given a balanced and understandable assessment of Frasers Property's performance, position and prospects. Frasers Property communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting Frasers Property.

Investor Relations

Frasers Property prides itself on its high standards of disclosure and corporate transparency. Frasers Property aims to provide fair, relevant, comprehensive and timely information regarding the Group's performance and progress and matters concerning the Group and its business which are:

- (a) likely to materially affect the price of the Shares and other securities of Frasers Property; or
- (b) likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the Shares and other securities of Frasers Property,

to Shareholders and the investment community, to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("**IR**") team is tasked with, and focuses on, facilitating communications between Frasers Property and its Shareholders, as well as with the investment community. Frasers Property has an IR policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The IR policy also sets out the mechanism through which Shareholders may contact Frasers Property with questions and through which Frasers Property may respond to such questions.

Frank and informed dialogue between Frasers Property and Shareholders is a central tenet of good corporate governance, and encourages more active stewardship. The IR team communicates regularly with Shareholders and the investment community through timely disclosures of material and other pertinent information via announcements on SGXNet, and quarterly briefings for results and business updates. In the interim business updates for the first and third quarters of each financial year, Frasers Property provides, *inter alia*, a discussion of the significant factors that affected Frasers Property's interim performance as well as relevant market trends, including the risks and opportunities that may have a material impact on Frasers Property's prospects. Such information provides Shareholders with a better understanding of Frasers Property's performance in the context of the current business environment.

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The aim of such engagement is to provide Shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of Frasers Property's businesses and performance. Frasers Property also makes available on its corporate website at <https://www.frasersproperty.com>, all its briefing materials to analysts and the media, webcasts of its half-year and full-year results briefings, its financial information, its annual reports, and all SGXNet announcements.

Further details on the various activities organised by IR during the year can be found in the IR section on page 33.

The contact details of the IR team for Shareholders, investors and other stakeholders to channel their comments and queries can be found on Frasers Property's website, as well as in the IR section on page 32. Any comments and queries addressed to the Lead Independent Director are directly conveyed to him through such channels.

An electronic copy of this annual report has been uploaded on Frasers Property's website. Shareholders can access this annual report (printed copies are available upon request) at <https://investor.frasersproperty.com/publications.html>.

Conduct of Shareholders' Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that Shareholders' meetings serve as an opportune forum for Shareholders to meet and interact with the Directors and senior Management. Shareholders are given the opportunity to participate and vote at Shareholders' meetings (including AGMs) of Frasers Property, where the relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

Frasers Property generally provides Shareholders with longer than the minimum notice period required for Shareholders' meetings (including AGMs), and tries not to schedule AGMs during peak periods when these might coincide with the AGMs of other listed companies.

At AGMs, a presentation by Management is made to Shareholders to provide updates on Frasers Property's performance, position and prospects. The links to the presentation materials are made available on SGXNet and Frasers Property's website for the benefit of Shareholders.

Frasers Property's Constitution allows (a) each Shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies; and (b) each Shareholder who is a relevant intermediary, such as nominee companies which provide custodial services for securities, to appoint more than two proxies to attend, speak and vote on their behalf in Shareholders' meetings.

At Shareholders' meetings, Frasers Property sets out separate resolutions on each substantially separate matter unless the matters are interdependent and linked so as to form one significant proposal. If resolutions are bundled together, Frasers Property will explain the reasons and material implications in the relevant notice of meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency, Frasers Property has implemented electronic poll voting at Shareholders' meetings where Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hand). This allows all Shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced via SGXNet after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at Shareholders' meetings (including AGMs).

Although Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at shareholders' meetings, Frasers Property's Constitution currently does not permit Shareholders to vote at Shareholders' meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the Code, Shareholders nevertheless have the opportunity to appoint proxies to vote on his behalf at the meeting through proxy forms sent in advance. As the authentication of shareholder identity and other related security and integrity issues remain a concern, Frasers Property has decided for the time being, not to implement absentia voting methods such as voting via mail, email or fax.

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Board members and senior Management are present at, and for the entire duration of, each Shareholders' meeting to respond to any questions from Shareholders, unless they are unable to attend due to exigencies. Frasers Property's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The Chairman of the meeting is tasked with facilitating constructive dialogue between the Shareholders and the Board, Management and the external auditors. Where appropriate, the Chairman allows specific Directors, such as the respective Board Committee chairmen or the Lead Independent Director, to answer queries on matters pertaining to their Committees.

Frasers Property prepares the minutes of Shareholders' meetings which capture (a) the attendance of Board members at the meetings, (b) matters approved by Shareholders, (c) voting results and (d) substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting together with responses from the Board and Management. These minutes are published on Frasers Property's website within one month from the date of the Shareholders' meetings.

Dividend Policy

Frasers Property's policy is to recommend dividends of up to 75% of Frasers Property's net profit after tax after considering a number of factors, including Frasers Property's level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors considered to be relevant by the Board, including the expected financial performance of Frasers Property.

Taking into consideration the Group's financial performance, and in keeping with the Group's efforts to maintain financial flexibility amid macro developments, for FY24, the Board has proposed a first and final dividend of 4.5 Singapore cents per Share (approximately 81% of APBFE before distribution to perpetual securities holders) to be approved at the forthcoming 2025 AGM to be held on 16 January 2025.

STAKEHOLDER ENGAGEMENT

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of Frasers Property are served. Stakeholders are parties who may be affected by Frasers Property's activities in areas including ESG, or whose actions can affect the ability of Frasers Property to conduct its activities.

Sustainability

Frasers Property has prioritised key ESG factors to be addressed, in order to bolster business resilience and foster long-term stakeholder value. The three pillars of the Group's ESG Framework – Acting Progressively, Consuming Responsibly and Focusing on People – underpin 13 material, diverse and interconnected focus areas for Frasers Property.

In order to review and assess the material topics relevant to Frasers Property's business activities, Frasers Property from time to time identifies and engages with various stakeholders, including employees, customers, contractors and suppliers, regulators and investors to gather feedback on the ESG issues most important to them. In FY24, we conducted a double materiality assessment that considered stakeholder input in surfacing topics most important for Frasers Property from an impact and financial materiality perspectives. Further details on how we are addressing the materiality assessment can be found in our ESG Report 2024.

Please refer to the ESG Report 2024 which can be found on Frasers Property's corporate website at <https://www.frasersproperty.com/who-we-are/sustainability/reports-and-policies>, which sets out information on Frasers Property's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and Frasers Property's ESG strategy and key areas of focus in relation to the management of stakeholder relationships in FY24.

Frasers Property has in place a Group ESG Policy, which outlines the Group's approach and commitments on ESG matters. The policy is reviewed every two years or where appropriate. The SRMC has oversight over the Group ESG Policy.

CORPORATE GOVERNANCE REPORT

Responsible Sourcing

Fraser's Property has put in place a Group Responsible Sourcing Policy which sets out expectations of contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity. The policy is informed by the United Nations ("UN") Global Compact Principles and the UN Universal Declaration of Human Rights.

Code of Business Conduct

Fraser's Property's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide the Group's employees across its multinational network to uphold these values, Fraser's Property has established the Fraser's Property Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the Group, as well as stakeholders of Fraser's Property.

The Code of Business Conduct covers key aspects such as:

- (a) avoiding conflicts of interest;
- (b) working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials);
- (c) protecting Fraser's Property's assets;
- (d) upholding laws in countries where the Group has a geographical presence;
- (e) diversity and inclusion; and
- (f) workplace health and safety.

The Code of Business Conduct also emphasises the importance of upholding Fraser's Property's core values to build a culture that is collaborative, respectful, progressive and real. For example, employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, social media engagement, the maintenance of records and reports, personal data protection, and whistle-blowing. It:

- (a) includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders;
- (b) sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the Group;
- (c) covers an employee's obligations in protecting the Group's confidential information and intellectual property; and
- (d) reiterates the Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the Code of Business Conduct is also made available to other stakeholders such as Fraser's Property's agents, suppliers, business associates and customers.

CORPORATE GOVERNANCE REPORT

Anti-Bribery and Anti-Corruption

Frasers Property has procedures in place to comply with applicable anti-bribery laws and regulations. Under Frasers Property's Code of Business Conduct, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party. Frasers Property also has an anti-bribery policy, which is applicable to entities of the Group incorporated or formed in the United Kingdom, and those carrying on business in the United Kingdom.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

Frasers Property has implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the Monetary Authority of Singapore to capital intermediaries on the prevention of money laundering and countering the financing of terrorism, and the guidelines for developers on anti-money laundering and counter terrorism financing issued by the Urban Redevelopment Authority. Frasers Property's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

Business Continuity Management

Frasers Property has in place a Group Business Continuity Management ("**BCM**") Policy which references the requirements of ISO 22301 management system. The policy sets the directives and guides Frasers Property in implementing and maintaining a BCM management programme to protect against, reduce the likelihood of the occurrence of, prepare for, respond to and recover from disruptions when they arise.

Frasers Property has implemented a BCM programme that boosts its resilience and capability building in responding, managing, and recovering from adverse business disruptions and unforeseen catastrophic events. Management has developed Crisis Management Plans, Business Continuity Plans and Response Plans to manage disruption that may negatively impact on the business of Frasers Property. Under the programme, critical business functions, key processes, resource requirements and business recovery strategies are identified. Specific exercises such as cybersecurity exercise, IT Disaster Recovery and fire drills are carried out to assess the effectiveness of the plans. Frasers Property's Crisis Management Team and staff are trained periodically, and the plans under the BCM programme are updated regularly. Frasers Property will continue to enhance the BCM programme to ensure business resiliency in the face of a crisis.

The Code of Business Conduct, together with the other policies mentioned above, are accessible to all employees on the Frasers Property Group intranet.

DEALINGS IN SECURITIES

Frasers Property has established a procedure regarding dealings in the securities of Frasers Property. In compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the half-year and full-year results, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and employees on the restrictions in dealing in listed securities of the Group during the period commencing two weeks before the announcement of the Group's interim business updates for the first and third quarters of the financial year, and ending on the date of such announcements.

Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in the Group's securities on short-term considerations. Pursuant to the SFA, Directors and the Group Chief Executive Officer are also required to report their dealings in Frasers Property's securities within two business days.

CORPORATE GOVERNANCE REPORT

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURE REQUIREMENTS UNDER THE PROVISIONS OF THE CODE

The following table benchmarks the disclosures in this Corporate Governance Report and this annual report against the express disclosure requirements under the provisions of the Code.

Provisions of the Code – Express Disclosure Requirements		Page Reference of Annual Report
THE BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	Induction, training and development provided to new and existing Directors	116
Provision 1.3	Matters requiring Board approval	113 to 114
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	108 to 113
Provision 1.5	Number of Board and Board Committee meetings held in the financial year and each individual Directors' attendance at such meetings	114
BOARD COMPOSITION AND GUIDANCE		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	118 to 121
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment and reappointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates	116 to 117
Provision 4.4	Relationships that Independent Directors have with Frasers Property, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NC, has determined that such Directors are nevertheless independent	121 to 122
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	117
BOARD PERFORMANCE		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with Frasers Property or any of its Directors	124
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	126
DISCLOSURE ON REMUNERATION		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: <ul style="list-style-type: none"> (a) each individual Director and the Chief Executive Officer; and (b) at least the top five key management personnel (who are not Directors or the Chief Executive Officer) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel 	129 to 132

CORPORATE GOVERNANCE REPORT

Provisions of the Code – Express Disclosure Requirements		Page Reference of Annual Report
Provision 8.2	Names and remuneration of employees who are substantial shareholders of Frasers Property, or are immediate family members of a Director, the Chief Executive Officer or a substantial shareholder of Frasers Property, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The employee's relationship with the relevant director or the Chief Executive Officer or substantial shareholder should also be clearly stated	132
Provision 8.3	All forms of remuneration and other payments and benefits, paid by Frasers Property and its subsidiaries to Directors and key management personnel of Frasers Property, and details of employee share schemes	126 to 132
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Board's assurance from: <ul style="list-style-type: none"> (a) the Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of Frasers Property's operations and finances; and (b) the Chief Executive Officer and other key management personnel who are responsible, regarding the adequacy and effectiveness of Frasers Property's risk management and internal control systems 	135 to 136
AUDIT COMMITTEE		
Provision 10.1(f)	The existence of a whistle-blowing policy and procedures for raising concerns about possible improprieties in financial reporting or other matters	138 to 139
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year	114
Provision 11.6	Frasers Property's dividend policy	141
ENGAGEMENT WITH SHAREHOLDERS		
Provision 12.1	Steps taken by Frasers Property to solicit and understand the views of shareholders	139 to 141
ENGAGEMENT WITH STAKEHOLDERS		
Provision 13.2	Frasers Property's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	141 to 143

FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Property Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group set out in pages 158 to 277 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi (Chairman)
Mr Chin Yoke Choong
Mr Pramoad Phornprapha
Mrs Siripen Sitasuwan
Mr Tan Pheng Hock
Mr Wee Joo Yeow
Dr David Wong See Hong
Mr Thapana Sirivadhanabhakdi
Mr Panote Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

- (a) The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest		Deemed Interest ⁽¹⁾	
	As at 30 September 2024	As at 1 October 2023 or a later date of appointment as Director	As at 30 September 2024	As at 1 October 2023 or a later date of appointment as Director
Charoen Sirivadhanabhakdi				
- Fraser's Property Limited				
• Ordinary Shares	-	-	3,411,180,640 ⁽²⁾	3,411,180,640
- Fraser and Neave, Limited				
• Ordinary Shares	-	-	N.A. ⁽³⁾	1,270,503,884
- Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	N.A. ⁽³⁾	203,470,910
- TCC Assets Limited				
• Ordinary Shares	25,000	25,000	-	-
Chin Yoke Choong				
- Fraser's Property Treasury Pte. Ltd.				
• S\$280M 4.25% p.a. Notes due 2026 (Series 6)	S\$250,000	S\$250,000	-	-
• S\$500M 4.49% p.a. Green Notes due 2027	S\$250,000	S\$250,000	-	-
Thapana Sirivadhanabhakdi				
- Fraser's Property Limited				
• Ordinary Shares	-	-	70,000,000 ⁽⁴⁾	70,000,000
Panote Sirivadhanabhakdi				
- Fraser's Property Limited				
• Ordinary Shares	-	-	70,000,000 ⁽⁴⁾	70,000,000

⁽¹⁾ Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

⁽²⁾ As at 30 September 2024, Charoen Sirivadhanabhakdi is deemed to be interested in an aggregate of 3,411,180,640 shares in the Company.

Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the 3,411,180,640 shares in the Company in which TCCA has an interest.

⁽³⁾ Following completion of a share swap between TCCA and InterBev Investment Limited, an indirect wholly-owned subsidiary of Thai Beverage Public Company Limited, on 20 September 2024, Fraser and Neave, Limited ("FNL") and its subsidiaries, including Fraser & Neave Holdings Bhd, ceased to be related corporations of the Company, as defined in the Companies Act 1967.

⁽⁴⁾ As at 30 September 2024, TCC Group Investments Limited ("TCCGI") (which is equally held by the five children of Charoen Sirivadhanabhakdi, including Thapana Sirivadhanabhakdi and Panote Sirivadhanabhakdi) held 70,000,000 shares in the Company through a nominee account.

Each of Thapana Sirivadhanabhakdi and Panote Sirivadhanabhakdi, through their respective 20.0% shareholding in TCCGI, is also deemed to be interested in all the shares in the Company in which TCCGI has an interest.

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

- (b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2024, other than as disclosed in this statement.
- (c) By virtue of Section 4 of the Singapore Securities and Futures Act 2001, Charoen Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company.
- (d) Except as disclosed in this statement, no director who held office as at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either as at the beginning of the financial year, or date of appointment if later, or as at the end of the financial year.

5. SHARE OPTIONS AND SHARE PLANS

(a) Share Options

The Company does not have any share option scheme or plans in place, or such scheme of plans that entitled holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

(b) Share Plans

On 25 October 2013, FNL, which was then the sole shareholder of the Company, approved the adoption of the FPL Restricted Share Plan ("RSP") and the FPL Performance Share Plan ("PSP", and together with the RSP, the "Share Plans").

The RSP and the PSP are administered by the Remuneration Committee which, as at the date of this statement, comprises the following three non-executive directors who do not participate in the Share Plans:

Mr Chin Yoke Choong (Chairman)
Mr Wee Joo Yeow
Mr Thapana Sirivadhanabhakdi

(c) Share Grants under RSP and PSP

Under the RSP and the PSP, the Company grants awards to eligible participants annually, referred to herein as "RSP Awards" and "PSP Awards", respectively. The grant ("Initial Award") represents the right to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee that administers this scheme has absolute discretion in the granting of awards under the RSP and the PSP. The vesting of the RSP Initial Award and the PSP Initial Award is conditional on the achievement of pre-determined targets set for a one-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and the PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for the RSP and from 0% to 200% for the PSP.

At the end of the performance period and after the achievement factor is determined, 1/3 of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets over the performance period are set by the Remuneration Committee at their absolute discretion. For the RSP, the pre-set targets are based on Attributable Profit Before Fair Value Change and Exceptional Items (APBFE) and Return on Capital Employed (ROCE). For the PSP, the pre-set targets are based on Return on Invested Capital (ROIC) and Absolute Total Shareholders' Return as a multiple of Cost of Equity.

No awards have been granted to controlling shareholders or their associates, or parent group directors and employees under the RSP and the PSP.

DIRECTORS' STATEMENT

5. SHARE OPTIONS AND SHARE PLANS (CONT'D)

No awards have been granted to directors of the Company.

No employee has received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2024.

The Remuneration Committee has approved to settle all current RSP and PSP outstanding share awards in cash. The final and outstanding tranche of RSP and PSP awards are expected to be fully settled by December 2024.

Since 1 October 2022, the Company has not granted awards under the RSP and PSP, and has put in place a cash-settled share-based compensation plan.

6. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, which include, inter alia, the following:

- (a) reviewed the half-year and full-year financial statements of the Company and of the Group for the financial year and the independent auditors' report for the financial year prior to approval by the Board;
- (b) reviewed the internal and external audit plans;
- (c) reviewed the adequacy and effectiveness of the Group's and the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (d) reviewed with internal and external auditors, the respective audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- (e) reviewed the independence, adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- (f) met with the external and internal auditors, in each case without the presence of the Company's management to discuss any concerns which may be difficult to raise in management's presence, and to review the level of co-operation and assistance given by the Company's management to the external and internal auditors;
- (g) reviewed the cost effectiveness, as well as the independence and the objectivity of external auditors, including the nature and extent of non-audit services provided by the external auditors;
- (h) recommended to the Board the appointment and re-appointment of the external auditors, and reviewed and approved the remuneration and terms of engagement of the external auditors; and
- (i) reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has recommended to the Board of Directors the re-appointment of KPMG LLP as auditors of the Company at the forthcoming Annual General Meeting.

DIRECTORS' STATEMENT

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Chin Yoke Choong
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

Singapore
19 November 2024

INDEPENDENT AUDITORS' REPORT

Members of the Company
Fraser's Property Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Fraser's Property Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 30 September 2024, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 158 to 277.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Note 12 to the financial statements)

Risk:

The Group owns a portfolio of investment properties (including investment properties under construction) comprising retail, commercial, industrial & logistics and service residence properties that are leased to third parties under operating leases. These properties are located mainly in Singapore, Australia, Germany, the Netherlands, the United Kingdom ("UK"), Thailand and Vietnam. As at 30 September 2024, investment properties represent the largest category of assets on the consolidated statement of financial position, at \$24.1 billion.

Investment properties are stated at fair values based on independent external valuations. The valuation process involves significant judgement both in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to these key assumptions, including future cash flows, capitalisation rates, net initial yields, discount rates, terminal yield rates and estimated costs to complete. A change in the assumptions could have a significant impact on the valuations.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Our response:

We assessed the qualifications and objectivity of the external valuers. We held discussions with the valuers to understand the valuation methods used and the assumptions applied.

We considered the valuation methodologies used by the valuers and compared these to those applied by other valuers for similar property types. We assessed the projected cash flows used in the valuations to historical data, supporting leases, market data and other supporting evidence. We evaluated the reasonableness of the discount rates, capitalisation rates, net initial yields and terminal yield rates used in the valuations by comparing these against industry data used for similar properties, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of other additional factors and, where necessary, held further discussions with the valuers.

For investment properties under construction, we also evaluated the estimated costs to complete by comparing against budgets and construction contracts. We tested significant cost components to supporting documents.

Our findings:

The external valuers are members of recognised professional bodies for valuers. The valuation methodologies used as at the reporting date are in line with generally accepted market practices and the key assumptions applied are within the range of comparable market data. For investment properties under construction, we found the estimated costs to complete to be supported.

Valuation of properties held for sale

(Refer to Note 20 to the financial statements)

Risk:

The Group holds significant residential, industrial and commercial properties held for sale located primarily in Australia, Thailand, the UK, Singapore and China. These properties have a carrying value of \$3.3 billion as at 30 September 2024. Properties held for sale are stated at the lower of cost and net realisable value. In arriving at estimates of net realisable values, the Group considered recent selling prices, selling prices of comparable properties as well as estimated costs of completion and the estimated costs necessary to make the sale. In estimating future selling prices, the Group takes into account macroeconomic factors, real estate price trend information and capital management considerations. In estimating costs of completion, the Group also considers economic developments including cost inflation.

Our response:

We compared the Group's forecast selling prices to recent transacted prices and prices of comparable properties located in the same vicinity of the respective development project. We also assessed forecast margin inputs with reference to supporting third party evidence and market data. We focused our work on projects with slower-than-expected sales or with low or negative margins. For projects with units that are expected to sell below costs, we checked the computations of the amount of write-down to net realisable value.

Our findings:

We found the estimates of net realisable values, costs of completion and any consequential write-down to be within the range of reasonable outcomes.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Valuation of property, plant and equipment

(Refer to Note 13 to the financial statements)

Risk:

As at 30 September 2024, the Group's property, plant and equipment, which are mainly composed of hotel properties, amount to approximately \$2.2 billion.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review for indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated.

The recoverable amount of a hotel property is the higher of its fair value less cost to sell and value in use. Estimating the recoverable amount of a hotel property involves significant judgement, in determining the appropriate valuation model and the underlying assumptions to be applied. The recoverable amount is sensitive to the inputs and assumptions used. The key inputs and assumptions include expectations of future cash flows, projected growth rates, discount rates, capitalisation rates and terminal yield rates.

Our response:

We assessed the Group's process for identifying properties with indicators of impairment. For properties with indicators of impairment, we considered the valuation methods used to estimate the related recoverable amounts. We compared the key assumptions used in estimating the recoverable amounts, which included discount rates, capitalisation rates, average room rates, average occupancy rates and growth rates, to available industry data, taking into consideration comparability and market factors.

Our findings:

The Group has a structured process in place to periodically identify indicators of impairment of the hotels. We found the methodologies used in estimating recoverable amounts to be consistent with market practices, and the key assumptions applied to be supported by historical operating statistics and relevant market data.

Valuation of intangible assets

(Refer to Note 17 to the financial statements)

Risk:

Included in the Group's consolidated statement of financial position as at 30 September 2024 are goodwill and intangible assets relating to management contracts with an aggregate carrying value of \$559 million. These assets are impaired if the carrying value of the cash generating unit ("CGU") to which the goodwill or intangible asset is allocated, exceeds the respective recoverable amount. The recoverable amount of the CGU is the higher of the fair value less costs to sell and its value in use. Estimating the recoverable amount involves significant judgement in determining the underlying assumptions to be applied. The key inputs and assumptions relate to expectations of future cash flows, projected growth rates and discount rates. The recoverable amount is sensitive to these inputs and assumptions.

Our response:

We evaluated the Group's identification of the CGU and estimation of the related recoverable amounts. We evaluated the cash flows and growth rates used in the valuation model against historical data, budgets and our understanding of business plans for reasonableness. We challenged the appropriateness of the discount rates by comparing these to externally available market data. We also assessed if the assumptions showed any evidence of management bias with a particular focus on the risk that the inputs and assumptions may not support the carrying value of the intangible assets.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Our findings:

We found the key inputs and assumptions used in the determination of the recoverable amounts to be supported by historical operating statistics and market data.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Key Highlights, Corporate Profile, Group Portfolio Approach, Our Businesses, Our Multinational Presence, Group Structure, Financial Highlights, Board of Directors, Group Management, Corporate Information, Chairman's Statement, In Conversation with the Group CEO, Investor Relations, Treasury Highlights, Awards and Accolades, Enterprise-Wide Risk Management, Business Review, ESG Highlights, Corporate Governance Report, Particulars of Group Properties, Interested Person Transactions, Use of Proceeds, Additional Information on Directors Seeking Re-Appointment and FPL Fact Sheet prior to the date of this auditors' report. Shareholding Statistics ('the Report') is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Fraser's Property Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Leong Kok Keong.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

19 November 2024

CONSOLIDATED PROFIT STATEMENT

For the financial year ended 30 September 2024

	Note	Group	
		2024 \$'000	2023 \$'000
REVENUE	3	4,214,846	3,947,066
Cost of sales	4(a)	(2,721,446)	(2,403,140)
Gross profit		1,493,400	1,543,926
Other income/(losses)	4(b)	19,204	30,212
Administrative expenses	4(c)	(444,866)	(411,841)
TRADING PROFIT	4	1,067,738	1,162,297
Share of results of joint ventures and associates, net of tax	15	284,493	150,919
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		1,352,231	1,313,216
Interest income	5	103,317	96,771
Interest expense	6	(627,775)	(525,849)
Net interest expense		(524,458)	(429,078)
PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		827,773	884,138
Fair value change and gain on disposal of investment properties	7	(198,630)	(446,176)
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		629,143	437,962
Exceptional items	8	23,244	(37,211)
PROFIT BEFORE TAX		652,387	400,751
Tax	9	(132,875)	(105,984)
PROFIT FOR THE FINANCIAL YEAR		519,512	294,767
Attributable profit:			
Owners of the Company (before distributions to perpetual securities holders)			
- Before fair value change and exceptional items		218,156	350,268
- Fair value change		(27,317)	(153,276)
- Exceptional items		15,492	(23,848)
		206,331	173,144
Non-controlling interests		313,181	121,623
PROFIT FOR THE FINANCIAL YEAR		519,512	294,767
EARNINGS PER SHARE	10		
Basic earnings per share		4.2¢	3.1¢
Diluted earnings per share		4.2¢	3.1¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2024

	Group	
	2024	2023
	\$'000	\$'000
PROFIT FOR THE FINANCIAL YEAR	519,512	294,767
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Effective portion of changes in fair value of cash flow hedges	(407,536)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	87,850	87,427
Foreign currency translation	118,329	(364,685)
Share of other comprehensive income of joint ventures and associates	(40,111)	(27,052)
Realisation of foreign currency translation reserve on disposal of associates	15,230	-
	(226,238)	(539,888)
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	(6,956)	(15,144)
Total other comprehensive income for the financial year, net of tax	(233,194)	(555,032)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	286,318	(260,265)
Attributable to:		
Owners of the Company (before distributions to perpetual securities holders)	(31,568)	(242,139)
Non-controlling interests	317,886	(18,126)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	286,318	(260,265)

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
NON-CURRENT ASSETS					
Investment properties	12	24,111,245	24,173,571	2,130	2,310
Property, plant and equipment	13	2,151,743	2,104,554	11	14
Investments in:					
– Subsidiaries	14	-	-	1,664,526	1,122,559
– Joint ventures	15	3,388,850	2,725,203	60,632	500
– Associates	15	1,270,628	1,142,528	-	-
Other non-current assets	16	97,996	102,392	22,783	26,258
Intangible assets	17	577,532	569,965	-	-
Other receivables	18	619,785	779,537	4,646,352	5,331,374
Deferred tax assets	19	40,905	110,526	-	-
Derivative financial instruments	22	163,279	401,481	129,058	83,276
		32,421,963	32,109,757	6,525,492	6,566,291
CURRENT ASSETS					
Properties held for sale	20	3,338,653	3,618,108	-	-
Contract assets	21	108,813	213,065	-	-
Other current assets	16	75,820	123,811	-	-
Trade and other receivables	18	851,273	628,330	249,564	303,330
Derivative financial instruments	22	54,362	46,669	-	-
Bank deposits	23	1,289	528	-	-
Cash and cash equivalents	23	2,717,191	2,658,340	12,192	269,433
Assets held for sale	24	67,748	382,747	-	-
		7,215,149	7,671,598	261,756	572,763
TOTAL ASSETS		39,637,112	39,781,355	6,787,248	7,139,054
CURRENT LIABILITIES					
Trade and other payables	25	2,250,060	2,009,274	218,672	558,543
Contract liabilities	21	6,993	261,020	-	-
Derivative financial instruments	22	9,754	55,190	-	-
Provision for tax		197,371	409,575	4,403	4,068
Lease liabilities	26	34,405	35,344	-	-
Loans and borrowings	27	3,618,157	3,858,372	-	-
Liabilities held for sale	24	-	6,189	-	-
		6,116,740	6,634,964	223,075	562,611
NET CURRENT ASSETS		1,098,409	1,036,634	38,681	10,152
NON-CURRENT LIABILITIES					
Other payables	25	278,103	458,233	430,010	336,067
Derivative financial instruments	22	234,056	28,890	129,058	83,276
Deferred tax liabilities	19	1,064,667	1,098,552	-	-
Lease liabilities	26	802,798	757,903	-	-
Loans and borrowings	27	13,670,976	12,602,900	-	-
		16,050,600	14,946,478	559,068	419,343
NET ASSETS		17,469,772	18,199,913	6,005,105	6,157,100
SHARE CAPITAL AND RESERVES					
Share capital	28	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,366,763	7,392,060	2,819,496	2,966,801
Dividend reserve	29	176,672	176,672	176,672	176,672
Other reserves	29	(896,875)	(661,682)	21,079	25,769
Equity attributable to owners of the Company		9,634,418	9,894,908	6,005,105	6,157,100
Perpetual securities	31	297,978	896,134	-	-
		9,932,396	10,791,042	6,005,105	6,157,100
Non-controlling interests		7,537,376	7,408,871	-	-
TOTAL EQUITY		17,469,772	18,199,913	6,005,105	6,157,100

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2024

	Share capital (Note 28) \$'000	Retained earnings \$'000	Dividend reserve (Note 29) \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities (Note 31) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
2024									
As at 1 October 2023	2,987,858	7,392,060	176,672	(661,682)	9,894,908	896,134	10,791,042	7,408,871	18,199,913
Profit for the financial year	-	206,331	-	-	206,331	-	206,331	313,181	519,512
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(341,502)	(341,502)	-	(341,502)	(66,034)	(407,536)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	88,196	88,196	-	88,196	(346)	87,850
Foreign currency translation	-	-	-	50,693	50,693	-	50,693	67,636	118,329
Share of other comprehensive income of joint ventures and associates	-	-	-	(29,378)	(29,378)	-	(29,378)	(10,733)	(40,111)
Realisation of foreign currency translation reserve on disposal of associates	-	-	-	946	946	-	946	14,284	15,230
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(6,854)	(6,854)	-	(6,854)	(102)	(6,956)
Other comprehensive income for the financial year	-	-	-	(237,899)	(237,899)	-	(237,899)	4,705	(233,194)
Total comprehensive income for the financial year	-	206,331	-	(237,899)	(31,568)	-	(31,568)	317,886	286,318
<u>Contributions by and distributions to owners</u>									
Employee share-based expense	-	-	-	(279)	(279)	-	(279)	-	(279)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,356	-	(1,215)	141	-	141	-	141
Dividend paid (Note 32)	-	-	(176,672)	-	(176,672)	-	(176,672)	(377,684)	(554,356)
Dividend proposed (Note 32)	-	(176,672)	176,672	-	-	-	-	-	-
Transfer to other reserves	-	(6,997)	-	6,997	-	-	-	-	-
Total contributions by and distributions to owners	-	(182,313)	-	5,503	(176,810)	-	(176,810)	(377,684)	(554,494)
<u>Changes in ownership interests in subsidiaries</u>									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	206,183	206,183
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	-	(71)	(71)
Change in interests in subsidiaries without change in control	-	(3,006)	-	(2,797)	(5,803)	-	(5,803)	(15,772)	(21,575)
Issuance costs incurred by subsidiaries	-	(1,327)	-	-	(1,327)	-	(1,327)	(2,037)	(3,364)
Total changes in ownership interests in subsidiaries	-	(4,333)	-	(2,797)	(7,130)	-	(7,130)	188,303	181,173
Total transactions with owners in their capacity as owners	-	(186,646)	-	2,706	(183,940)	-	(183,940)	(189,381)	(373,321)
<u>Contributions by and distributions to perpetual securities holders</u>									
Redemption of perpetual securities	-	(1,844)	-	-	(1,844)	(598,156)	(600,000)	-	(600,000)
Distributions attributable to perpetual securities holders	-	(43,138)	-	-	(43,138)	43,138	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	-	(43,138)	(43,138)	-	(43,138)
Total contributions by and distributions to perpetual securities holders	-	(44,982)	-	-	(44,982)	(598,156)	(643,138)	-	(643,138)
As at 30 September 2024	2,987,858	7,366,763	176,672	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2024

	Share capital (Note 28) \$'000	Retained earnings \$'000	Dividend reserve (Note 29) \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities (Note 31) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Group									
2023									
As at 1 October 2022	2,987,858	7,456,563	117,781	(216,321)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the financial year	-	173,144	-	-	173,144	-	173,144	121,623	294,767
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(178,733)	(178,733)	-	(178,733)	(56,845)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	-	61,358	61,358	-	61,358	26,069	87,427
Foreign currency translation	-	-	-	(262,916)	(262,916)	-	(262,916)	(101,769)	(364,685)
Share of other comprehensive income of joint ventures and associates	-	-	-	(22,672)	(22,672)	-	(22,672)	(4,380)	(27,052)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(12,320)	(12,320)	-	(12,320)	(2,824)	(15,144)
Other comprehensive income for the financial year	-	-	-	(415,283)	(415,283)	-	(415,283)	(139,749)	(555,032)
Total comprehensive income for the financial year	-	173,144	-	(415,283)	(242,139)	-	(242,139)	(18,126)	(260,265)
Contributions by and distributions to owners									
Employee share-based expense	-	-	-	168	168	-	168	-	168
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	-	(34,706)	(31,790)	-	(31,790)	-	(31,790)
Dividend paid	-	-	(117,781)	-	(117,781)	-	(117,781)	(393,331)	(511,112)
Dividend proposed (Note 32)	-	(176,672)	176,672	-	-	-	-	-	-
Transfer to other reserves	-	(5,800)	-	5,800	-	-	-	-	-
Total contributions by and distributions to owners	-	(179,556)	58,891	(28,738)	(149,403)	-	(149,403)	(393,331)	(542,734)
Changes in ownership interests in subsidiaries									
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	-	27,489	27,489
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests (Note 40(a))	-	-	-	-	-	-	-	(1,337)	(1,337)
Change in interests in subsidiaries without change in control	-	(6,178)	-	(1,340)	(7,518)	-	(7,518)	7,195	(323)
Total changes in ownership interests in subsidiaries	-	(6,178)	-	(1,340)	(7,518)	-	(7,518)	31,839	24,321
Total transactions with owners in their capacity as owners	-	(185,734)	58,891	(30,078)	(156,921)	-	(156,921)	(361,492)	(518,413)
Contributions by and distributions to perpetual securities holders									
Redemption of perpetual securities	-	(1,962)	-	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions attributable to perpetual securities holders	-	(49,951)	-	-	(49,951)	49,951	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	-	(49,951)	(49,951)	-	(49,951)
Total contributions by and distributions to perpetual securities holders	-	(51,913)	-	-	(51,913)	(348,038)	(399,951)	-	(399,951)
As at 30 September 2023	2,987,858	7,392,060	176,672	(661,682)	9,894,908	896,134	10,791,042	7,408,871	18,199,913

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2024

	Share capital (Note 28) \$'000	Retained earnings \$'000	Dividend reserve (Note 29) \$'000	Other reserves (Note 29) \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company 2024							
As at 1 October 2023	2,987,858	2,966,801	176,672	25,769	24,109	1,660	6,157,100
Profit for the financial year	-	28,011	-	-	-	-	28,011
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	(3,475)	(3,475)	-	(3,475)
Other comprehensive income for the financial year	-	-	-	(3,475)	(3,475)	-	(3,475)
Total comprehensive income for the financial year	-	28,011	-	(3,475)	(3,475)	-	24,536
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,356	-	(1,215)	-	(1,215)	141
Dividend paid (Note 32)	-	-	(176,672)	-	-	-	(176,672)
Dividend proposed (Note 32)	-	(176,672)	176,672	-	-	-	-
Total contributions by and distributions to owners	-	(175,316)	-	(1,215)	-	(1,215)	(176,531)
As at 30 September 2024	2,987,858	2,819,496	176,672	21,079	20,634	445	6,005,105

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2024

	Share capital (Note 28) \$'000	Retained earnings \$'000	Dividend reserve (Note 29) \$'000	Other reserves (Note 29) \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Total equity \$'000
Company 2023							
As at 1 October 2022	2,987,858	3,120,542	117,781	59,968	23,602	36,366	6,286,149
Profit for the financial year	-	20,015	-	-	-	-	20,015
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	507	507	-	507
Other comprehensive income for the financial year	-	-	-	507	507	-	507
Total comprehensive income for the financial year	-	20,015	-	507	507	-	20,522
Contributions by and distributions to owners							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	-	(34,706)	-	(34,706)	(31,790)
Dividend paid	-	-	(117,781)	-	-	-	(117,781)
Dividend proposed (Note 32)	-	(176,672)	176,672	-	-	-	-
Total contributions by and distributions to owners	-	(173,756)	58,891	(34,706)	-	(34,706)	(149,571)
As at 30 September 2023	2,987,858	2,966,801	176,672	25,769	24,109	1,660	6,157,100

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

		Group	
	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit for the financial year		519,512	294,767
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13(a)	74,098	74,078
Fair value change and gain on disposal of investment properties	7	198,630	446,176
Share of results of joint ventures and associates, net of tax	15	(284,493)	(150,919)
Amortisation of intangible assets	17	5,521	5,956
Write-off of intangible assets	17	141	257
(Reversal of impairment)/Impairment of property, plant and equipment	13	(33,772)	37,597
Gain on termination of lease and loss/(gain) on disposal of property, plant and equipment	4(b),8	51	(15,137)
Net allowance for impairment on trade receivables	4(a)	4,119	1,383
Bad debts written off	4(a)	842	249
Write-down/(Reversal of write-down) to net realisable value of properties held for sale	4(a)	52,342	(93,064)
Employee share-based expense	4(c)	26,632	20,444
Gain on disposal of subsidiaries		(15,963)	(21,660)
Gain on disposal of joint ventures		(6,712)	-
Loss on acquisition of a joint venture		-	5
Loss on disposal of associates		15,816	2,763
Net fair value change on derivative financial instruments	4(b)	97,719	120,226
Net fair value change on debt instrument at fair value through profit or loss	4(b)	(904)	682
Impairment of investments in associates	8	-	12,251
Interest income	5	(103,317)	(96,771)
Interest expense	6	627,775	525,849
Tax	9	132,875	105,984
Exchange difference		(95,111)	(110,730)
Operating profit before working capital changes		1,215,801	1,160,386
Change in trade and other receivables		(55,940)	(170,807)
Change in contract costs		22,493	1,511
Change in contract assets		104,252	130,961
Change in contract liabilities		(254,027)	105,241
Change in properties held for sale		379,889	282,643
Change in inventory		(372)	(1,071)
Change in trade and other payables		154,651	166,462
Cash generated from operations		1,566,747	1,675,326
Income taxes paid		(322,558)	(119,112)
Net cash generated from operating activities		1,244,189	1,556,214

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

		Group	
		2024	2023
Cash flows from investing activities			
Purchase of/development expenditure on investment properties		(1,004,029)	(893,174)
Purchase of property, plant and equipment		(59,163)	(123,321)
Proceeds from disposal of investment properties		550,692	155,612
Proceeds from disposal of property, plant and equipment		533	126
Investments in/loans to joint ventures and associates		(448,943)	(963,138)
Repayments from loans to joint venture partner, joint ventures and associates		210,696	-
Dividends from joint ventures and associates		128,382	125,973
Settlement of hedging instruments		(30,125)	6,915
Purchase of financial assets		(20)	(35,798)
Purchase of intangible assets	17	(5,000)	(3,840)
Interest received		103,003	101,332
Acquisition of a subsidiary, net of cash acquired (Note A)		(2,565)	-
Acquisition of non-controlling interests		(21,575)	(323)
Disposal of subsidiaries, net of cash disposed of (Note B)		188,710	160,709
Proceeds from disposal of a joint venture and associates (Placement)/Uplift of structured deposits		51,155	-
		(766)	659
Net cash used in investing activities		(339,015)	(1,468,268)
Cash flows from financing activities			
Contributions from non-controlling interests of subsidiaries without change in control		206,112	25,981
Dividends paid to non-controlling interests		(377,684)	(393,331)
Dividends paid to shareholders		(176,672)	(117,781)
Payment of lease liabilities	27, 34(a)(ii)	(59,689)	(61,666)
Proceeds from bank borrowings, net of costs	27	7,613,246	7,340,688
Repayments of bank borrowings	27	(7,051,121)	(6,274,598)
Proceeds from issue of medium term notes and other bonds, net of costs	27	561,210	400,044
Repayments of medium term notes and other bonds	27	(317,694)	(724,487)
Distributions to perpetual securities holders		(43,138)	(49,951)
Redemption of perpetual securities		(600,000)	(350,000)
Interest paid	27	(598,023)	(483,885)
Issuance costs		(3,364)	-
Net cash used in financing activities		(846,817)	(688,986)
Net change in cash and cash equivalents		58,357	(601,040)
Cash and cash equivalents as at beginning of financial year		2,657,534	3,320,122
Movement of cash and cash equivalents included in assets held for sale		-	759
Effects of exchange rate on opening cash and cash equivalents		540	(62,307)
Cash and cash equivalents as at end of financial year		2,716,431	2,657,534
Cash and cash equivalents as at end of financial year:			
Fixed deposits, current		438,837	398,295
Cash and bank balances		2,278,354	2,260,045
	23	2,717,191	2,658,340
Bank overdrafts, unsecured	27	(760)	(806)
Cash and cash equivalents as at end of financial year		2,716,431	2,657,534

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2024

		Group	
	Note	2024 \$'000	2023 \$'000
Note A: Analysis of acquisition of a subsidiary			
Net assets acquired:			
Investment properties		3,327	-
Other current assets		4	-
Cash and cash equivalents		4	-
Trade and other payables		(766)	-
Total identifiable net assets at fair value, representing purchase consideration		2,569	-
Less: Cash and cash equivalents of a subsidiary acquired		(4)	-
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	40(a)	2,565	-
Note B: Analysis of disposal of subsidiaries			
Net assets disposed of:			
Investment properties		736,200	146,316
Investment in a joint venture		9	-
Property, plant and equipment		34	-
Intangible assets		27	-
Properties held for sale		27,185	59,463
Trade and other receivables		46,185	40,464
Cash and cash equivalents		17,542	759
Trade and other payables		(100,179)	(40,791)
Provision for tax		(3,213)	(1,401)
Loans and borrowings		(117,000)	-
Deferred tax liabilities		-	(3,089)
Total identifiable net assets at fair value		606,790	201,721
Less: Non-controlling interests		-	(1,337)
Less: Equity interests retained as joint ventures		(312,799)	(40,433)
Gain on disposal of subsidiaries		15,963	21,733
Add: Payment received for settlement of intercompany balances		47,122	-
Sales consideration		357,076	181,684
Less: Cash and cash equivalents of subsidiaries disposed of		(17,542)	(759)
Less: Deferred sales consideration to be received		(150,824)	(20,216)
Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of	40(b)	188,710	160,709

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2024 were authorised for issue in accordance with a resolution of the Directors on 19 November 2024.

1. CORPORATE INFORMATION

Fraser's Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited is the immediate and ultimate holding company.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries, joint arrangements and associates are set out in Note 41.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the Group's interest in equity-accounted investees as at and for the financial year ended 30 September 2024 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) are issued by the Accounting Standards Council. All references to SFRS(I) are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("S\$" 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.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated in Note 42.

The accounting policies have been applied consistently by Group entities.

2.2 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated 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 and the disclosure of contingent liabilities as at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, and which are not readily apparent from other sources.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty as at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. The fair value of completed investment properties is determined using one or a combination of the market comparison method, discounted cash flow method, capitalisation method and investment yield method. Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19.

These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and willing sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is disclosed in Note 12.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Valuation of Investment Properties under Construction ("IPUC")

IPUC are measured at fair value if they can be reliably determined. If fair values cannot be reliably determined, then IPUC are recorded at cost. The fair values of IPUC are determined using one or a combination of the discounted cash flow ("DCF") method, capitalisation method and residual land value method which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Net Realisable Value of Properties Held for Sale

Properties held for sale are carried at lower of cost and net realisable value.

A write-down to net realisable value is made for properties held for sale when the net realisable value has fallen below cost. In arriving at estimates of net realisable values, management considers factors such as current market conditions, recent selling prices of the development properties and comparable development properties less the estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of properties held for sale is disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Impairment of Intangible Assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on the DCF model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and management contracts recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 17.

The valuations of the goodwill arising from business combinations and management contracts are disclosed in Note 17.

Impairment of Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to annual review to assess if there are indicators of impairment. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined based on independent professional or internal valuation using the DCF method. The recoverable amount is sensitive to the discount rate and terminal yield rate used for the DCF method as well as the expected future cash flows and the growth rate used for projection of future expected cash flows and determining terminal value. These estimates are most relevant to the Group's portfolio of hotel properties. Where the recoverable amount of the hotel properties is based on independent external valuations, certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19. The key assumptions used to determine the recoverable amount for the hotel properties are disclosed and further explained in Note 13.

Income Taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the group-wide provision for income taxes. The ultimate tax determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations of newly created tax consolidated groups arising from business combinations would also be subject to uncertainty and formal assessment by tax authorities. The Group recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for tax, and deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Land Appreciation Tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. The implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax and consequently, corporate income tax in the period in which such determination is made.

Revenue Recognition and Estimation of Total Development Costs

For property development projects which revenue is recognised over time, the Group recognises revenue and cost of sales from development properties held for sale based on the percentage of completion method. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from development properties held for sale is disclosed in Note 3.

(b) Critical Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements:

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification of Property

In determining whether a property is classified as investment property or property, plant and equipment, the Group determines the business model and how much space is allocated to ancillary services. The Group further analyses whether the quantum of other income derived from ancillary services rendered is significant as compared to total revenue and other qualitative factors such as the accommodation and amenities offerings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(b) Critical Judgements made in Applying Accounting Policies (cont'd)

Business Combinations

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. More specifically, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. For example, the Group assessed the acquisitions of the subsidiaries as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

2.3 Basis of Consolidation and Business Combinations

(a) Basis of Consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's material accounting policies. A list of the Group's significant subsidiaries is disclosed in Note 41.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest ("NCI") even if that results in a deficit balance.

(b) Business Combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Basis of Consolidation and Business Combinations (cont'd)

(b) Business Combinations (cont'd)

Any contingent consideration payable is recognised at fair value as at the acquisition date and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration is recognised in the profit statement. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value as at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

The Group elects for each individual business combination, whether NCI in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the NCI's proportionate share of the acquiree's identifiable net assets. Other components of NCI are measured on their acquisition date at fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of NCI in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is disclosed in Note 2.11(a). When the excess is negative, a bargain purchase is recognised in the profit statement on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit statement.

When share-based payment awards ("replacement awards") are exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Transactions with NCI

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated profit statement and consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

Loss of Control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the profit statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value as at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Basis of Consolidation and Business Combinations (cont'd)

(b) Business Combinations (cont'd)

Acquisitions before 1 October 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 October 2017. Goodwill arising from acquisitions before 1 October 2017 has been carried forward from the previous FRS framework as at the date of transition.

(c) Property Acquisitions and Business Combinations

Where a property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.2(b).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values as at the acquisition date. Such a transaction or event does not give rise to goodwill.

(d) Acquisitions from Entities under Common Control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred as at the beginning of the earliest comparative financial year presented or, if later, as at the date that common control was acquired, are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

2.4 Investments in Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment losses.

2.5 Joint Arrangements and Associates

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates (cont'd)

(a) Joint Operations

The Group recognises in relation to its interest in a joint operation, its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

(b) Joint Ventures and Associates

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit statement reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income ("OCI") by the associates or joint ventures, the Group recognises its share of such changes in OCI. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines as at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the profit statement.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates (cont'd)

The financial statements of joint ventures and associates are prepared as at the same reporting date as the Group. Where the accounting period of the joint ventures and associates is not co-terminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, interests in joint ventures and associates are carried at cost less impairment losses.

2.6 Investment Properties

(a) Completed Investment Properties

Completed investment properties are held either to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business and are treated as non-current assets.

Completed investment properties are measured at cost on initial recognition. Costs include expenditure that is directly attributable to the acquisition of investment properties. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the financial year in which they arise.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the financial year of retirement or disposal. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value as at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

(b) Investment Properties under Construction

IPUC are initially stated at cost, which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in the profit statement when fair value can be measured reliably.

When completed, IPUC are transferred to completed investment properties.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Properties Held for Sale

(a) Development Properties Held for Sale

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than being held for the Group's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When completed, development properties held for sale are transferred to completed properties held for sale.

(b) Completed Properties Held for Sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges (applicable to construction of a development for which revenue is to be recognised at a point of time), and other related costs incurred during the period of development.

A write-down to net realisable value is made when it is anticipated that the net realisable value has fallen below cost.

Where there is a transfer from properties held for sale to investment property that will be carried at fair value, arising from a change in use, any difference between the fair value of the property as at that date and its previous carrying amount shall be recognised in profit or loss.

2.8 Contract Costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised as contract costs.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit statement to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 Contract Assets and Liabilities

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

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repair is charged to the profit statement. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit statement.

Property, plant and equipment except freehold land, leasehold land of more than 100 years and assets under construction, are depreciated on the straight-line method so as to write-off the cost of the assets over their estimated useful lives. No depreciation is provided on freehold land, leasehold land of more than 100 years and assets under construction. The estimated useful lives of the Group's property, plant and equipment are as follows:

Leasehold land (less than 100 years)	Lease term
Leasehold buildings	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others ⁽¹⁾	3 to 10 years

⁽¹⁾ Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the profit statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in the profit statement. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit statement in the financial year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least as at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit statement when the asset is derecognised.

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

Goodwill is reviewed for impairment, at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(b) Management Contracts

Management contracts acquired in business combinations are initially recognised at cost and subsequently carried at cost less accumulated impairment losses. The useful lives of the management contracts are estimated to be indefinite because management believes that there is no foreseeable limit to the period over which the management contracts are expected to generate net cash inflows for the Group.

(c) Software

Software are initially capitalised at cost, which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use.

Subsequent to initial recognition, software are amortised to the profit statement on a straight-line basis over their estimated useful lives of 3 to 10 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.12 Non-Current Assets and Liabilities Held for Sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit statement. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

2.13 Financial Instruments

(a) Non-Derivative Financial Assets

Classification and Measurement

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At Initial Recognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit statement.

Subsequent Measurement

(i) Financial Assets at Amortised Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Subsequent Measurement (cont'd)

(ii) Financial Assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in the profit statement as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained earnings along with the amount previously recognised in OCI relating to that asset.

(iii) Financial Assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in the profit statement in the period in which it arises.

Financial Assets: Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest (cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) Non-Derivative Financial Liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised as at the acquisition date. All other financial liabilities (including liabilities designated at FVTPL) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the profit statement as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the profit statement.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(c) Non-Derivative Financial Liabilities (cont'd)

Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

(d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Derivative Financial Instruments and Hedge Accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at FVTPL. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect the profit statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash Flow Hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit statement.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amount recognised as OCI is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the cost of the non-financial item on its initial recognition or, for other cash flow hedges, it is reclassified to the profit statement in the same period or periods as the hedged expected future cash flows affect the profit statement.

Net Investment Hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the foreign currency translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the profit statement. The amount recognised in OCI is reclassified to the profit statement on disposal of the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

Hedges Directly Affected by Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedges; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument if the following conditions are met:

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group also amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considered whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach

The Group applies the simplified approach to provide for ECL for all trade receivables, contract assets and lease receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General Approach

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

As at each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

As at each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.14 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 12.

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Leases (cont'd)

(a) As a Lessee (cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'properties held for sale'.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group leases out its investment properties, including owned properties and right-of-use assets. The Group has classified these leases as operating leases except for sub-leases that qualify as finance leases.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties held for sale, contract assets and deferred tax assets, are reviewed as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated as at each reporting date, and as and when indicators of impairment are identified, an impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in the profit statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed as at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.17 Income Taxes

Tax expense comprises current and deferred tax, as well as land appreciation tax in China. Tax expense is recognised in the profit statement except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the financial year, measured using tax rates enacted or substantively enacted as at the reporting date, and any adjustment to tax payable in respect of previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Income Taxes (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, as at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed as at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed as at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Land appreciation tax relates to the gains arising from the transfer of real estate property in China. Land appreciation tax is levied from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

2.18 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(a) Properties Held for Sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. Finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit statement in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 2.9.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Revenue Recognition (cont'd)

(b) Rental Income

Rental and related income from completed investment properties are recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

(c) Hotel Income

Revenue from hotel operations comprises mainly room revenue and food and beverage revenue. Room revenue is recognised when performance obligations are satisfied over the period of stay. Revenue from food and beverage is recognised at the point in time when food and beverage is delivered to the customer.

(d) Dividends

Dividend income is recognised when the Group's right to receive the payments is established.

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Management Fees

Management fee is recognised at the point when such services are rendered on an accrual basis.

2.20 Foreign Currencies

(a) Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The consolidated financial statements and financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

(b) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling as at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling as at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency as at the beginning of the financial year, adjusted for effective interest and payments during the financial year, and the amortised cost in foreign currency translated at the exchange rate as at the end of the financial year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling as at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items as at the reporting date are recognised in the profit statement except for:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.20 Foreign Currencies (cont'd)

(c) Foreign Currency Translation

The results and financial position of foreign operations are translated into Singapore Dollars using the following procedures:

- assets and liabilities are translated at the closing rate ruling as at that reporting date; and
- income and expenses are translated at average exchange rates for the financial year, which approximate the exchange rates as at the dates of the transactions.

All resulting exchange differences are taken directly to OCI and accumulated in the foreign currency translation reserve in equity.

However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to the profit statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the profit statement as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are accumulated in the foreign currency translation reserve in equity.

2.21 Employee Benefits

(a) Defined Contribution Plan

As required by law, the Group makes contributions to state pension schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(b) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

(c) Equity Plans

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured as at each reporting date and as at the date of settlement, with any changes in fair value recognised for the period in the profit statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.21 Employee Benefits (cont'd)

(c) Equity Plans (cont'd)

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. As at each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

2.22 Exceptional Items

Exceptional items are one-off items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group and the Company for the financial year arising from infrequent and non-operating events.

2.23 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant. Government grants related to income are recognised in profit or loss as 'other income/(losses)' on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

2.24 Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheets of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 Share Capital, Perpetual Securities and Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity and incidental costs directly attributable to the issuance of such shares are deducted against share capital. Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.26 New Standards and Interpretations Not Yet Adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The new standards, interpretations and amendments to standards are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

3. REVENUE

	Group	
	2024	2023
	\$'000	\$'000
Revenue from contracts with customers:		
– Properties held for sale	1,904,229	1,717,161
– Hotel income	545,115	526,968
– Fee income	111,488	102,350
	2,560,832	2,346,479
Rent and related income	1,616,652	1,570,265
Others	37,362	30,322
	4,214,846	3,947,066

As at 30 September 2024, the Group has property development revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) of \$173,750,000 (2023: \$217,642,000) which is expected to be recognised over the next 2 financial years (2023: 3 financial years) as construction of the development properties progresses.

Disaggregation of Revenue

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.

Financial year ended 30 September 2024

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	757,987	615,131	16,313	-	344,641	170,157	-	-	1,904,229
Hotel income	-	-	-	528,955	16,160	-	-	-	545,115
Fee income	24,629	25,849	7,037	24,847	35,613	4,774	45,882	(57,143)	111,488
	782,616	640,980	23,350	553,802	396,414	174,931	45,882	(57,143)	2,560,832
Rent and related income	457,643	67,187	620,695	228,266	129,293	123,548	-	(9,980)	1,616,652
Others	4,600	29,727	1,077	275	-	2,699	2,145	(3,161)	37,362
	1,244,859	737,894	645,122	782,343	525,707	301,178	48,027	(70,284)	4,214,846
Timing of revenue recognition									
Products transferred at a point in time	660,894	615,131	10,467	183,040	345,480	170,157	-	-	1,985,169
Products and services transferred over time	121,722	25,849	12,883	370,762	50,934	4,774	45,882	(57,143)	575,663
	782,616	640,980	23,350	553,802	396,414	174,931	45,882	(57,143)	2,560,832

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

3. REVENUE (CONT'D)

Disaggregation of Revenue (cont'd)

Financial year ended 30 September 2023

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	541,963	630,125	46,689	-	424,501	73,883	-	-	1,717,161
Hotel income	-	-	-	505,093	21,875	-	-	-	526,968
Fee income	24,874	21,071	6,156	19,807	35,068	4,657	32,277	(41,560)	102,350
	<u>566,837</u>	<u>651,196</u>	<u>52,845</u>	<u>524,900</u>	<u>481,444</u>	<u>78,540</u>	<u>32,277</u>	<u>(41,560)</u>	<u>2,346,479</u>
Rent and related income	468,230	70,444	576,045	240,077	118,928	105,617	-	(9,076)	1,570,265
Others	1,503	24,182	3,031	58	-	69	2,925	(1,446)	30,322
	<u>1,036,570</u>	<u>745,822</u>	<u>631,921</u>	<u>765,035</u>	<u>600,372</u>	<u>184,226</u>	<u>35,202</u>	<u>(52,082)</u>	<u>3,947,066</u>
Timing of revenue recognition									
Products transferred at a point in time	-	630,125	25,538	172,159	425,586	73,883	-	-	1,327,291
Products and services transferred over time	566,837	21,071	27,307	352,741	55,858	4,657	32,277	(41,560)	1,019,188
	<u>566,837</u>	<u>651,196</u>	<u>52,845</u>	<u>524,900</u>	<u>481,444</u>	<u>78,540</u>	<u>32,277</u>	<u>(41,560)</u>	<u>2,346,479</u>

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

4. TRADING PROFIT

Trading profit includes the following:

	Note	2024 \$'000	Group 2023 \$'000
(a) Cost of sales include:			
Cost of properties held for sale		(1,435,769)	(1,361,742)
(Write-down)/Reversal of write-down to net realisable value of properties held for sale	20(a)	(52,342)	93,064
Operating costs of investment properties that generated rental income		(418,970)	(367,439)
Operating costs of hotels		(229,569)	(216,033)
Depreciation of property, plant and equipment and right-of-use assets	13(a)	(54,798)	(55,872)
Staff costs		(326,403)	(329,746)
Defined contribution plans		(22,482)	(21,088)
Allowance for impairment on trade receivables	18	(8,996)	(5,978)
Reversal of allowance for impairment on trade receivables	18	4,877	4,595
Bad debts written off		(842)	(249)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

4. TRADING PROFIT (CONT'D)

	Note	2024 \$'000	Group 2023 \$'000
(b) Other income/(losses) include:			
Net fair value change on derivative financial instruments		(97,719)	(120,226)
Net fair value change on debt instrument at fair value through profit or loss		904	(682)
Foreign exchange gain		90,995	115,615
(Loss)/Gain on disposal of property, plant and equipment		(51)	243
Government grant income		1,058	5,612
Government grant expense		-	(137)
Gain on disposal of subsidiaries	40(b)	16,209	21,403
Others		7,808	8,384
		19,204	30,212
(c) Administrative expenses include:			
Depreciation of property, plant and equipment and right-of-use assets	13(a)	(19,300)	(18,206)
Amortisation of intangible assets	17	(5,521)	(5,956)
Write-off of intangible assets	17	(141)	(257)
Audit fees*:			
- Auditors of the Company		(2,054)	(2,248)
- Other auditors - network firms		(4,685)	(4,432)
- Other auditors - non-network firms		(220)	(154)
Non-audit fees paid to auditors:			
- Auditors of the Company		(1,420)	(813)
- Other auditors - network firms		(1,609)	(1,357)
- Other auditors - non-network firms		(36)	(14)
Directors of the Company:			
- Fee		(901)	(913)
- Remuneration of members of Board Committees		(793)	(806)
Key executive officers:			
- Remuneration		(7,839)	(9,017)
- Provident fund contribution		(94)	(104)
- Employee share-based expense		(3,027)	(3,017)
Staff costs		(228,210)	(216,806)
Defined contribution plans		(13,882)	(11,953)
Employee share-based expense		(23,605)	(17,427)

* In addition to the audit fees, there are technology charges from the auditors of \$141,000 (2023: \$139,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

5. INTEREST INCOME

	Group	
	2024	2023
	\$'000	\$'000
Interest income:		
- Fixed deposits and bank balances	64,591	70,932
- Interest rate swaps	1,208	696
- Finance lease receivables	1,949	2,190
- Joint ventures and joint venture partner	35,569	22,953
	103,317	96,771

6. INTEREST EXPENSE

	Group	
	2024	2023
	\$'000	\$'000
Interest expense:		
- Loans and borrowings	(584,279)	(480,941)
- Lease liabilities	(33,567)	(33,563)
- Interest rate swaps	(530)	(1,104)
- An associate	(9,399)	(10,241)
	(627,775)	(525,849)

7. FAIR VALUE CHANGE AND GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

	Group	
	2024	2023
	\$'000	\$'000
Net fair value change on investment properties	(221,321)	(466,847)
Gain on disposal of investment properties	22,691	20,671
	(198,630)	(446,176)

8. EXCEPTIONAL ITEMS

		Group	
	Note	2024	2023
		\$'000	\$'000
Transaction costs (incurred)/reversed on disposal of subsidiaries, joint ventures and associates		(1,178)	254
Net loss on disposal of subsidiaries, joint ventures, and associates		(9,350)	(2,511)
Reversal of impairment/(Impairment) of property, plant and equipment	13	33,772	(37,597)
Impairment of investments in associates		-	(12,251)
Gain on termination of lease and gain on disposal of property, plant and equipment - land and buildings		-	14,894
		23,244	(37,211)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

9. TAX

(a) Components of Income Tax Expense

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

	Group	
	2024 \$'000	2023 \$'000
Based on profit for the financial year:		
- Current tax	(98,114)	(100,381)
- Withholding tax	(22,261)	(16,548)
- Deferred tax	(10,540)	7,820
	(130,915)	(109,109)
Overprovision/(Underprovision) in prior financial years:		
- Current tax	8,736	10,345
- Deferred tax	(10,696)	(7,220)
	(1,960)	3,125
	(132,875)	(105,984)

(b) Tax Recognised in OCI

	2024			2023		
	Before tax \$'000	Tax expense \$'000	Net of tax \$'000	Before tax \$'000	Tax expense \$'000	Net of tax \$'000
Group						
Effective portion of changes in fair value of cash flow hedges	(402,424)	(5,112)	(407,536)	(235,578)	-	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	87,850	-	87,850	87,427	-	87,427
Foreign currency translation	118,329	-	118,329	(364,685)	-	(364,685)
Share of other comprehensive income of joint ventures and associates	(40,111)	-	(40,111)	(27,052)	-	(27,052)
Realisation of reserves on disposal of associates	15,230	-	15,230	-	-	-
Change in fair value of equity investments at fair value through OCI	(6,956)	-	(6,956)	(15,144)	-	(15,144)
	(228,082)	(5,112)	(233,194)	(555,032)	-	(555,032)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

9. TAX (CONT'D)

(c) Reconciliation between Tax Expense and Accounting Profit

	Group	
	2024	2023
	\$'000	\$'000
Profit before tax	652,387	400,751
Less: Share of results of joint ventures and associates, net of tax	(284,493)	(150,919)
Profit before tax and share of results of joint ventures and associates, net of tax	367,894	249,832

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before tax and share of results of joint ventures and associates, net of tax for the financial years ended 30 September is as follows:

	Group	
	2024	2023
	%	%
Singapore statutory rate	17.0	17.0
Effect of different tax rates of other countries	1.2	(0.2)
Income not subject to tax	(17.3)	(13.3)
Expenses not deductible for tax purposes	12.7	9.3
Losses not allowed to be set off against future taxable profits	1.6	9.2
Utilisation of previously unrecognised tax losses	(1.2)	(3.7)
Underprovision/(Overprovision) in prior financial years	0.6	(2.4)
Tax benefits on current losses not recognised	6.4	4.3
Tax effect of fair value change on investment properties	4.2	17.2
Withholding tax	6.0	6.7
Tax effect of distributions to perpetual securities holders	(2.0)	(3.4)
Land appreciation tax	6.2	0.7
Others	0.7	1.0
Effective tax rate	36.1	42.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

11. SEGMENT INFORMATION

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

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

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

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

as well as

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

11. SEGMENT INFORMATION (CONT'D)

Financial year ended 30 September 2024

The following table presents financial information regarding operating segments:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

11. SEGMENT INFORMATION (CONT'D)

Financial year ended 30 September 2024 (cont'd)

The following table presents financial information regarding geographical segments:

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

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

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

⁽³⁾ Europe includes the UK and continental Europe.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

11. SEGMENT INFORMATION (CONT'D)

Financial year ended 30 September 2023

The following table presents financial information regarding operating segments:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

11. SEGMENT INFORMATION (CONT'D)

Financial year ended 30 September 2023 (cont'd)

The following table presents financial information regarding geographical segments:

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

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

⁽²⁾ Others in operating segment included China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounted to \$54,870,000, \$41,400,000, \$36,799,000, \$597,615,000, \$591,648,000 and \$747,673,000, respectively.

⁽³⁾ Europe included the UK and continental Europe.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

12. INVESTMENT PROPERTIES

	Completed investment properties \$'000	Investment properties under construction \$'000	Total investment properties \$'000
Group			
As at 1 October 2022	23,535,908	822,480	24,358,388
Currency re-alignment	(194,625)	(26,586)	(221,211)
Reclassification to assets held for sale	(343,419)	-	(343,419)
Reclassification to property, plant and equipment (Note 13)	(432)	-	(432)
Transfer upon completion	471,111	(471,111)	-
Additions	384,614	598,367	982,981
Disposals	(142,613)	-	(142,613)
Fair value change	(453,824)	(6,299)	(460,123)
As at 30 September 2023 and 1 October 2023	23,256,720	916,851	24,173,571
Currency re-alignment	200,195	(15,658)	184,537
Reclassification to properties held for sale	(35,982)	-	(35,982)
Reclassification to assets held for sale	(67,639)	-	(67,639)
Reclassification to property, plant and equipment (Note 13)	(1,030)	-	(1,030)
Transfer upon completion	486,047	(486,047)	-
Additions	384,852	612,961	997,813
Disposals	(191,035)	-	(191,035)
Fair value change	(307,237)	91,120	(216,117)
Acquisition of a subsidiary (Note 40(a))	-	3,327	3,327
Disposal of subsidiaries (Note 40(b))	(736,200)	-	(736,200)
As at 30 September 2024	22,988,691	1,122,554	24,111,245
			Completed investment properties \$'000
Company			
As at 1 October 2022			2,220
Fair value change			90
As at 30 September 2023 and 1 October 2023			2,310
Fair value change			(180)
As at 30 September 2024			2,130

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

12. INVESTMENT PROPERTIES (CONT'D)

(a) Completed Investment Properties

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 34). Completed investment properties are stated at fair value which has been determined based on independent professional or internal valuations.

Investment properties amounting to approximately \$2,724,077,000 (2023: \$3,654,702,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amount to \$19,944,000 (2023: \$21,595,000) for the financial year.

(b) Investment Properties under Construction

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated costs to complete is determined based on the construction cost per square metre in the pertinent area.

During the financial year, net interest expense of \$20,617,000 (2023: \$14,625,000) arising from borrowings obtained specifically for the projects is capitalised as cost of IPUC.

(c) Operating Lease Commitments - as Lessor

The Group leases out its properties, consisting of its owned properties and leased properties, for use by tenants under operating leases. Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are as follows:

	Group	
	2024 \$'000	2023 \$'000
Less than one year	1,182,755	1,081,333
One year to two years	968,017	904,527
Two years to three years	713,633	647,887
Three years to four years	513,779	468,673
Four years to five years	398,005	364,539
More than five years	1,240,582	1,207,970
	5,016,771	4,674,929

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

- (d) Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in Note 36.

13. PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Property, plant and equipment owned	1,769,420	1,734,474	11	14
Right-of-use assets classified within property, plant and equipment	382,323	370,080	-	-
	2,151,743	2,104,554	11	14

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Land and buildings \$'000	Equipment, furniture and fittings \$'000	Others \$'000	Total \$'000
Group				
Cost				
As at 1 October 2022	2,490,077	270,366	93,329	2,853,772
Currency re-alignment	(193)	1,172	(2,458)	(1,479)
Additions	88,769	34,338	11,081	134,188
Disposals/write-offs	(47,070)	(2,824)	(15,328)	(65,222)
Reclassification from investment properties (Note 12)	432	-	-	432
Reclassification from properties held for sale	-	714	-	714
As at 30 September 2023 and 1 October 2023	2,532,015	303,766	86,624	2,922,405
Currency re-alignment	52,785	7,390	2,049	62,224
Disposal of a subsidiary (Note 40(b))	-	(112)	-	(112)
Additions	28,989	55,525	6,446	90,960
Disposals/write-offs	-	(12,393)	(5,678)	(18,071)
Reclassification from investment properties (Note 12)	1,030	-	-	1,030
Reclassification to properties held for sale	(41,750)	-	-	(41,750)
As at 30 September 2024	2,573,069	354,176	89,441	3,016,686
Accumulated depreciation and accumulated impairment				
As at 1 October 2022	510,025	177,717	39,597	727,339
Currency re-alignment	3,906	(232)	(770)	2,904
Depreciation charge	42,955	21,334	9,350	73,639
Impairment loss (Note 8)	37,300	297	-	37,597
Disposals/write-offs	(15,772)	(2,040)	(5,816)	(23,628)
As at 30 September 2023 and 1 October 2023	578,414	197,076	42,361	817,851
Currency re-alignment	14,737	5,612	1,216	21,565
Disposal of a subsidiary (Note 40(b))	-	(78)	-	(78)
Depreciation charge	42,158	21,061	10,451	73,670
Reversal of impairment loss (Note 8)	(33,772)	-	-	(33,772)
Disposals/write-offs	-	(11,382)	(2,911)	(14,293)
As at 30 September 2024	601,537	212,289	51,117	864,943
Net book value				
As at 30 September 2024	1,971,532	141,887	38,324	2,151,743
As at 30 September 2023	1,953,601	106,690	44,263	2,104,554

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, furniture and fittings \$'000
Company	
Cost	
As at 1 October 2022, 30 September 2023, 1 October 2023 and 30 September 2024	<u>27</u>
Accumulated depreciation	
As at 1 October 2022	10
Depreciation charge	<u>3</u>
As at 30 September 2023 and 1 October 2023	13
Depreciation charge	<u>3</u>
As at 30 September 2024	<u>16</u>
Net book value	
As at 30 September 2024	<u>11</u>
As at 30 September 2023	<u>14</u>

- (a) The depreciation charge for the financial year is included in the financial statements as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation charge on property, plant and equipment	73,670	73,639	3	3
Depreciation charge on other right-of-use assets	428	439	-	-
	<u>74,098</u>	<u>74,078</u>	<u>3</u>	<u>3</u>

- (b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of \$166,650,000 (2023: \$140,716,000) which are pledged to certain financial institutions to secure credit facilities.
- (c) During the financial year ended 30 September 2024, the Group recognises a reversal of impairment loss of \$33,772,000 (2023: impairment loss of \$37,300,000) on land and buildings. The impairment losses reversed were because the fair values of the land and buildings, as appraised by professional valuers, are higher than their respective carrying amounts. Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Impairment is recognised for land and buildings when the net carrying value of the assets exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company	
		2024 \$'000	2023 \$'000
Investments in subsidiaries			
Shares, at cost		1,775,526	1,233,559
Less: Allowance for impairment		(111,000)	(111,000)
		1,664,526	1,122,559
Balances with subsidiaries			
Amounts due from subsidiaries:			
- Interest-free		4,747,904	4,441,589
- Interest-bearing		-	1,176,611
		4,747,904	5,618,200
Amounts due to subsidiaries:			
- Interest-free		(420,218)	(516,427)
- Interest-bearing		(190,433)	-
		(610,651)	(516,427)
Net balances with subsidiaries		4,137,253	5,101,773
Amounts due from subsidiaries:			
- Current	18	101,552	286,826
- Non-current	18	4,646,352	5,331,374
		4,747,904	5,618,200
Amounts due to subsidiaries:			
- Current	25	(180,641)	(180,360)
- Non-current	25	(430,010)	(336,067)
		(610,651)	(516,427)
Net balances with subsidiaries		4,137,253	5,101,773

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash.

The Company's amounts due from subsidiaries are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Individually impaired	
	2024	2023
	\$'000	\$'000
Amounts due from subsidiaries	5,966,847	5,875,824
Less: Allowance for impairment	(1,218,943)	(257,624)
As at 30 September	4,747,904	5,618,200
As at 1 October	257,624	158,715
Allowance for the financial year	616,345	102,539
Transfer from provision in relation to loan obligations	347,300	-
Reversal of allowance for impairment	(2,326)	(3,630)
As at 30 September	1,218,943	257,624

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash. In respect of the interest-bearing amounts, interest of 4.25% per annum is charged.

Balances with subsidiaries which are repayable on demand have been classified as current, while balances with no fixed terms of repayment and not expected to be repaid within the next 12 months have been classified as non-current. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future.

Details of significant subsidiaries are included in Note 41.

Interest in Subsidiaries with Material NCI

- (a) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision-making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

The Group assesses that it controls FCT, FLCT and FHT (collectively, the "REITs"), although the Group owns less than half of the ownership interest and voting power of the REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM"), Frasers Logistics & Commercial Asset Management Ltd. ("FLCAM") and Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure.

- (b) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI	
		2024	2023
		%	%
FCT	Singapore	60.4	58.7
FHT	Singapore	74.3	74.3
FLCT	Singapore	77.1	77.7
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	40.4	40.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

(i) FCT

In the financial year ended 30 September 2024, FCT issued new units by way of private placement in connection with the equity fund raising and the Group received units in FCT in return for management services provided to FCT. Arising therefrom, the Group's interest in FCT decreased from 41.3% to 39.6%.

(ii) FLCT

In the financial year ended 30 September 2024, the Group received units in FLCT in return for management services provided to FLCT. Arising therefrom, the Group's interest in FLCT increased from 22.3% to 22.9%.

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	FCT \$'000	FHT \$'000	FLCT \$'000	FPT \$'000	Other subsidiaries with individually immaterial NCI \$'000	Total \$'000
2024						
Revenue	351,733	132,904	446,673	503,240		
Profit for the financial year	197,546	21,743	139,513	101,668		
Total comprehensive income	167,919	31,231	124,961	188,504		
Attributable to NCI						
- Profit for the financial year	119,338	16,162	107,597	41,044	29,040	313,181
- Total comprehensive income	101,441	23,214	96,374	76,100	20,757	317,886
Current assets	35,412	143,944	178,398	1,447,533		
Non-current assets	6,339,042	1,762,102	6,958,679	3,203,988		
Current liabilities	(428,741)	(301,973)	(663,691)	(698,754)		
Non-current liabilities	(1,789,464)	(540,326)	(2,262,056)	(1,763,578)		
Net assets	4,156,249	1,063,747	4,211,330	2,189,189		
Net assets attributable to NCI	2,502,574	790,683	3,256,082	945,852	42,185	7,537,376
Cash flows from/(used in):						
- Operating activities	215,667	76,919	311,372	115,402		
- Investing activities	45,193	(39,132)	(263,661)	(29,511)		
- Financing activities ¹	(266,255)	(32,387)	(67,375)	(79,874)		
Net increase/(decrease) in cash and cash equivalents	(5,395)	5,400	(19,664)	6,017		
¹ Includes dividends paid to NCI	(122,332)	(32,461)	(202,842)	(17,174)		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

	FCT \$'000	FHT \$'000	FLCT \$'000	FPT \$'000	Other subsidiaries with individually immaterial NCI \$'000	Total \$'000
2023						
Revenue	369,723	122,819	420,615	579,159		
Profit/(loss) for the financial year	211,954	36,564	(103,237)	131,826		
Total comprehensive income	199,447	19,327	(225,858)	82,595		
Attributable to NCI						
- Profit/(loss) for the financial year	124,311	27,149	(80,215)	53,219	(2,841)	121,623
- Total comprehensive income	116,976	14,351	(175,492)	33,344	(7,305)	(18,126)
Current assets	407,849	106,073	208,229	1,325,715		
Non-current assets	5,963,594	1,750,541	6,729,431	3,013,271		
Current liabilities	(504,005)	(180,055)	(604,590)	(706,253)		
Non-current liabilities	(1,897,943)	(600,346)	(2,010,829)	(1,573,955)		
Net assets	3,969,495	1,076,213	4,322,241	2,058,778		
Net assets attributable to NCI	2,323,510	799,088	3,355,283	843,256	87,734	7,408,871
Cash flows from/(used in):						
- Operating activities	243,130	71,406	302,255	106,356		
- Investing activities	(356,931)	9,571	(128,307)	74,102		
- Financing activities ¹	107,842	(113,099)	(243,092)	(180,766)		
Net decrease in cash and cash equivalents	(5,959)	(32,122)	(69,144)	(308)		
¹ Includes dividends paid to NCI	(122,432)	(31,402)	(211,180)	(24,551)		

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balances with joint ventures					
Loans to joint ventures:	18				
– Non-current		115,251	184,261	-	-
– Current		174,454	-	-	-
Amounts due from joint ventures:	18				
– Non-current		-	21	-	-
– Current		171,257	53,426	9	8
Loans from joint ventures:	25				
– Non-current		(29,489)	(27,988)	-	-
– Current		(12,500)	(12,500)	-	-
Amounts due to joint ventures:	25				
– Non-current		(26,543)	(31,781)	-	-
– Current		(647,863)	(590,690)	(2,850)	-
		(255,433)	(425,251)	(2,841)	8
Balances with associates					
Loans to associates:	18				
– Non-current		282,623	115,514	-	-
– Current		-	14,535	-	-
Amounts due from associates:	18				
– Non-current		2,010	2,840	-	-
– Current		13,504	9,372	-	-
Loans from associate:	25				
– Non-current		(10,436)	(197,117)	-	-
– Current		(194,524)	-	-	-
Amounts due to associates:	25				
– Non-current		(1,148)	(1,148)	-	-
– Current		(7,722)	(2,752)	-	-
		84,307	(58,756)	-	-

Excluding loans to joint ventures of \$275,787,000 (2023: \$172,500,000) which bear interest at 3.0% to 4.5% (2023: 4.5%) per annum, loans to and from joint ventures are interest-free, unsecured and repayable in cash. Excluding a loan to joint venture of \$103,287,000 (2023: \$172,500,000) which is repayable by 2028 (2023: repayable by 2025), the non-current loans to and from joint ventures have no fixed terms of repayment and will not be repayable within the next 12 months.

Excluding loans to associates of \$268,901,000 (2023: \$115,514,000) which bear interest at 4.6% to 5.5% (2023: 3.0% to 5.2%) per annum and the loans from associate which bear interest at 4.8% (2023: 4.8%) per annum, loans to and from associates are interest-free, unsecured and repayable in cash. Excluding loans to associates of \$265,682,000 (2023: \$112,459,000) which are repayable by 2027 (2023: repayable by 2027) and the loans from associate which are repayable by 2026 (2023: repayable by 2025), the non-current loans to associates have no fixed terms of repayment and will not be repayable within the next 12 months.

Excluding an amount due from associate of \$2,840,000 (2023: \$3,633,000) which bears interest at 4.5% (2023: 4.5%) per annum, amounts due from and to associates and joint ventures are interest-free, unsecured and repayable in cash. Excluding an amount due from associate of \$2,010,000 (2023: \$2,840,000) which is repayable by 2027 (2023: repayable by 2027), the non-current amounts due from and to associates and joint ventures have no fixed repayment terms and will not be repayable in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

The Group's receivables from joint ventures and associates are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Individually impaired	
	2024	2023
	\$'000	\$'000
As at 1 October	2,416	2,291
Currency re-alignment	33	(10)
Allowance for the financial year	165	135
As at 30 September	2,614	2,416

(a) Incorporation of Joint Ventures

- (i) On 2 November 2023, the Group, through its wholly-owned subsidiary, Suzhou He Mao Yue Enterprise Management Co., Ltd., completed the subscription for a 34.4% equity interest in the capital of Taicang Jin Zhen Business Consultancy Co., Ltd. The consideration for the subscription was RMB 544,000,000 (\$101,210,000).
- (ii) On 14 December 2023, the Group, through its wholly-owned subsidiary, Suzhou Sing Fu Le Enterprise Management Co., Ltd. completed the subscription for a 44.9% equity interest in the capital of Taicang Xin Zhen Business Consultancy Co., Ltd. The consideration for the subscription was RMB 204,000,000 (\$37,954,000).

(b) Dilution of Interests in Subsidiaries to Interests in Joint Ventures

- (i) On 18 March 2024, the Group, through its wholly-owned subsidiary, Frasers Property Brookhaven Shareholder Pty Limited, entered into a share sale agreement with a third party capital partner (the "Brookhaven JV Investor") for the sale of 49.9% of the issued shares in a wholly-owned subsidiary, Frasers Property Brookhaven JV Pty Limited ("Brookhaven JV"), ("Brookhaven JV Shares Sale") as disclosed in Note 40(b)(i).

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

- (ii) On 5 July 2024, the Group entered into a sale and purchase agreement with a third party (the "RPPL Investor") for the sale of 49.0% of the issued share capital in a wholly-owned subsidiary, Riverside Property Pte. Ltd. ("RPPL"), ("RPPL Shares Sale") as disclosed in Note 40(b)(ii).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(c) Impairment of Investments in Associates and Joint Ventures

In the previous financial year, the Group, through FCT and a wholly-owned subsidiary, Frasers Property Ventures I Pte. Ltd., recognised impairment losses of \$12,251,000 on investments in associates, Hektar Real Estate Investment Trust and ROSS Digital Pte. Ltd., based on fair value less costs to sell and value in use, respectively.

The Group assesses as at each reporting date whether there is any objective evidence that its investments in associates and joint ventures are 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.

(d) Material Joint Ventures and Associates

Except for Supreme Asia Investments Limited and its subsidiary ("SAI group"), Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), One Bangkok Holdings Co., Ltd. and its subsidiaries ("OBH Group"), Aquamarine Star Trust ("AST"), Sapphire Star Trust ("SST") and Gold Ridge Pte. Ltd. ("GRPL"), the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2024 is \$380,792,000 (2023: \$313,279,000).

No disclosure of fair value is made for material joint ventures and other material associates as they are not quoted on any market.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material joint ventures based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

	AST \$'000	SST \$'000	GRPL \$'000	Immaterial joint ventures \$'000	Total \$'000
2024					
Revenue	75,933	83,443	131,204		
Profit after tax	11,549	50,296	92,322		
Other comprehensive income	(30,114)	(18,125)	(20,918)		
Total comprehensive income	(18,565)	32,171	71,404		
Attributable to:					
- Investee's shareholders	(18,565)	32,171	71,404		
Current assets	25,676	44,524	40,242		
Non-current assets	2,124,074	1,330,782	2,135,378		
Current liabilities	(23,560)	(31,188)	(30,916)		
Non-current liabilities	(1,109,790)	(589,338)	(832,739)		
Net assets	1,016,400	754,780	1,311,965		
Attributable to:					
- Investee's shareholders	1,016,400	754,780	1,311,965		
Group's interest in net assets as at beginning of the financial year	523,334	384,036	661,304	1,156,529	2,725,203
Group's share:					
- Profit after tax	5,774	26,894	46,161	130,945	209,774
- Other comprehensive income	(15,057)	(9,063)	(10,459)	(3,095)	(37,674)
Total comprehensive income	(9,283)	17,831	35,702	127,850	172,100
Currency re-alignment	-	-	-	5,047	5,047
Additions	-	41	-	279,676	279,717
Return of capital	-	-	-	(1,328)	(1,328)
Disposal	-	-	-	(3,374)	(3,374)
Disposal of a subsidiary (Note 40(b))	-	-	-	(9)	(9)
Dilution of interests in subsidiaries to joint ventures (Note 40(b))	-	-	-	312,799	312,799
Dividends received	(5,850)	(24,605)	(32,450)	(35,261)	(98,166)
Deferred gain	-	-	-	(3,139)	(3,139)
Group's interest in net assets as at end of the financial year	508,201	377,303	664,556	1,838,790	3,388,850

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

	AST \$'000	SST \$'000	GRPL \$'000	Immaterial joint ventures \$'000	Total \$'000
2023					
Revenue	74,437	80,991	83,818		
Profit after tax	17,351	45,452	57,393		
Other comprehensive income	3,134	(8,424)	(4,636)		
Total comprehensive income	20,485	37,028	52,757		
Attributable to:					
- Investee's shareholders	20,485	37,028	52,757		
Current assets	23,978	43,180	42,634		
Non-current assets	2,134,578	1,343,914	2,124,746		
Current liabilities	(18,734)	(29,352)	(27,985)		
Non-current liabilities	(1,093,156)	(590,106)	(822,148)		
Net assets	1,046,666	767,636	1,317,247		
Attributable to:					
- Investee's shareholders	1,046,666	767,636	1,317,247		
Group's interest in net assets as at beginning of the financial year	524,041	309,435	-	1,001,901	1,835,377
Group's share:					
- Profit/(loss) after tax	8,676	26,967	47,107	(25,569)	57,181
- Other comprehensive income	1,567	(4,019)	(2,318)	(5,993)	(10,763)
Total comprehensive income	10,243	22,948	44,789	(31,562)	46,418
Currency re-alignment	-	-	-	(52,774)	(52,774)
Additions	-	73,056	640,865	232,090	946,011
Return of capital	-	-	-	(15,724)	(15,724)
Dilution of interest in a subsidiary to a joint venture	-	-	-	40,433	40,433
Dividends received	(10,950)	(21,403)	(24,350)	(10,695)	(67,398)
Reclassification to assets held for sale	-	-	-	(117)	(117)
Deferred gain	-	-	-	(7,023)	(7,023)
Group's interest in net assets as at end of the financial year	523,334	384,036	661,304	1,156,529	2,725,203

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material associates based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	SAI Group \$'000	FTREIT \$'000	OBH Group \$'000	Immaterial associates \$'000	Total \$'000
2024					
Revenue	22,764	146,834	14,103		
Profit after tax	14,845	90,240	227,559		
Other comprehensive income	(5,261)	-	-		
Total comprehensive income	9,584	90,240	227,559		
Attributable to:					
- NCI	265	-	(1,256)		
- Investee's shareholders	9,319	90,240	228,815		
Current assets	521,887	21,543	640,085		
Non-current assets	23,128	1,990,527	3,383,514		
Current liabilities	(173,750)	(189,057)	(294,862)		
Non-current liabilities	-	(414,762)	(2,141,165)		
Net assets	371,265	1,408,251	1,587,572		
Attributable to:					
- NCI	14,225	-	21,169		
- Investee's shareholders	357,040	1,408,251	1,566,403		
Group's interest in net assets as at beginning of the financial year	164,384	343,749	249,760	384,635	1,142,528
Group's share:					
- Profit/(loss) after tax	6,734	23,579	45,351	(945)	74,719
- Other comprehensive income	(2,437)	-	-	-	(2,437)
Total comprehensive income	4,297	23,579	45,351	(945)	72,282
Currency re-alignment	-	19,470	15,481	14,054	49,005
Additions	-	23,141	-	15,810	38,951
Dividends received	-	(24,197)	-	(6,019)	(30,216)
Deferred gain	-	-	-	(1,922)	(1,922)
Group's interest in net assets as at end of the financial year	168,681	385,742	310,592	405,613	1,270,628

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

	SAI Group \$'000	FTREIT \$'000	OBH Group \$'000	Immaterial associates \$'000	Total \$'000
2023					
Revenue	18,473	143,711	418		
Profit after tax	48,811	110,026	191,711		
Other comprehensive income	(30,806)	-	-		
Total comprehensive income	18,005	110,026	191,711		
Attributable to:					
- NCI	672	-	5		
- Investee's shareholders	17,333	110,026	191,706		
Current assets	126,293	20,656	430,933		
Non-current assets	436,606	1,859,275	2,256,383		
Current liabilities	(201,218)	(212,332)	(203,148)		
Non-current liabilities	-	(408,049)	(1,224,196)		
Net assets	361,681	1,259,550	1,259,972		
Attributable to:					
- NCI	13,960	-	11		
- Investee's shareholders	347,721	1,259,550	1,259,961		
Group's interest in net assets as at beginning of the financial year	187,580	344,105	103,852	451,250	1,086,787
Group's share:					
- Profit after tax	22,135	28,797	37,990	4,816	93,738
- Other comprehensive income	(13,964)	-	-	(2,325)	(16,289)
Total comprehensive income	8,171	28,797	37,990	2,491	77,449
Currency re-alignment	-	(5,623)	(6,700)	(9,204)	(21,527)
Additions	-	-	114,618	3,990	118,608
Disposal	-	-	-	(2,763)	(2,763)
Impairment loss (Note 8)	-	-	-	(12,251)	(12,251)
Dividends received	(31,367)	(23,530)	-	(9,262)	(64,159)
Reclassification to assets held for sale	-	-	-	(39,616)	(39,616)
Group's interest in net assets as at end of the financial year	164,384	343,749	249,760	384,635	1,142,528

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For the financial year ended 30 September 2024

16. OTHER NON-CURRENT/CURRENT ASSETS

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

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

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Notes 35 and 36.

(a) Equity Investments Designated at FVOCI

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

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

	Group	
	2024 \$'000	2023 \$'000
As at 1 October	6,776	13,777
Additions	19	-
Changes in fair value recognised in OCI	(253)	(7,001)
As at 30 September	6,542	6,776

(b) Contract Costs

Contract costs relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, \$10,790,000 (2023: \$18,728,000) of commission fees paid are capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, \$33,311,000 (2023: \$20,238,000) was amortised. There was no impairment loss in relation to such costs capitalised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

17. INTANGIBLE ASSETS

	Goodwill \$'000	Management contracts \$'000	Software and others \$'000	Total \$'000
Group				
Cost				
As at 1 October 2022	505,947	61,132	46,728	613,807
Currency re-alignment	(12,874)	(968)	(1,391)	(15,233)
Additions	-	-	3,840	3,840
Write-offs (Note 4(c))	-	-	(324)	(324)
As at 30 September 2023 and 1 October 2023	493,073	60,164	48,853	602,090
Currency re-alignment	2,832	3,226	2,702	8,760
Additions	-	-	5,000	5,000
Write-offs (Note 4(c))	-	-	(1,151)	(1,151)
Disposal of a subsidiary (Note 40(b))	-	-	(131)	(131)
As at 30 September 2024	495,905	63,390	55,273	614,568
Accumulated amortisation				
As at 1 October 2022	-	-	27,132	27,132
Currency re-alignment	-	-	(896)	(896)
Amortisation (Note 4(c))	-	-	5,956	5,956
Write-offs (Note 4(c))	-	-	(67)	(67)
As at 30 September 2023 and 1 October 2023	-	-	32,125	32,125
Currency re-alignment	-	-	504	504
Amortisation (Note 4(c))	-	-	5,521	5,521
Write-offs (Note 4(c))	-	-	(1,010)	(1,010)
Disposal of a subsidiary (Note 40(b))	-	-	(104)	(104)
As at 30 September 2024	-	-	37,036	37,036
Net book value				
As at 30 September 2024	495,905	63,390	18,237	577,532
As at 30 September 2023	493,073	60,164	16,728	569,965

(a) Goodwill

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). Subsequently, the commercial and industrial division in FPA was transferred to Frasers Property Industrial ("FPI"), while the residential division remained with FPA. As a result, a portion of the goodwill was transferred to FPI. For the purposes of impairment assessment, the remaining goodwill in FPA is allocated solely to the total assets of the residential division. The impairment assessment of the goodwill transferred to FPI is separately assessed under Note 17(a)(ii)(c).

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

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

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

(ii) Industrial

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(ii) Industrial (cont'd)

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

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

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

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

(b) Management Contracts

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

18. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Other receivables (non-current)					
Amounts due from subsidiaries	14	-	-	4,646,352	5,331,374
Amounts due from associate	15	2,010	2,840	-	-
Amounts due from joint ventures	15	-	21	-	-
Amounts due from joint venture partners		-	273,165	-	-
Loans to joint ventures	15	115,251	184,261	-	-
Loans to associates	15	282,623	115,514	-	-
Loan to NCI		49,859	47,489	-	-
Receivables from joint development agreements		113,559	105,661	-	-
Finance lease receivables					
- External parties		12,465	13,550	-	-
- Associates		22,128	22,265	-	-
Tax recoverable		6,508	4,591	-	-
Sundry debtors		15,382	10,180	-	-
		619,785	779,537	4,646,352	5,331,374
Trade receivables (current)					
Trade receivables		84,608	99,688	-	-
Other receivables (current)					
Tax recoverable		54,937	47,147	5,558	2,531
Accrued interest income		10,527	7,065	3	756
Staff loans and advances		561	180	-	-
Other deposits		36,144	12,566	-	-
Finance lease receivables					
- External parties		1,420	1,312	-	-
- Associates		1,312	1,842	-	-
Receivables from joint development agreements		93,238	43,765	-	-
Recoverable development costs		2,688	476	-	-
Amounts due from subsidiaries	14	-	-	101,552	286,826
Amounts due from related companies		1,381	1,197	-	-
Amounts due from associates	15	13,504	9,372	-	-
Amounts due from joint ventures	15	171,257	53,426	9	8
Loan to associate	15	-	14,535	-	-
Loan to joint venture	15	174,454	-	-	-
Loan to joint venture partner		-	187,000	-	-
Loans to NCI		3,200	-	-	-
Sundry debtors		202,042	148,759	142,442	13,209
		766,665	528,642	249,564	303,330
Total trade and other receivables (current)					
		851,273	628,330	249,564	303,330
Total trade and other receivables (current and non-current)					
		1,471,058	1,407,867	4,895,916	5,634,704

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

18. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade Receivables

Trade receivables comprise mainly rental receivables, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

(b) Amounts due from Joint Venture Partners/Loan to Joint Venture Partner

In the previous financial year, amounts due from joint venture partners were interest-free, had no fixed terms of repayment and related to certain land tenders in China.

In the previous financial year, the loan to joint venture partner of \$187,000,000 was non-trade related, bore interest at a fixed rate of 8.0% per annum, unsecured and was repayable within the next 12 months.

(c) Loan to NCI

The non-current loan to NCI is non-trade related, bears interest at a fixed rate of 6.0% (2023: 6.0%) per annum and is secured. The non-current loan to NCI is not expected to be repaid within the next 12 months.

The current loans to NCI are non-trade related, interest-free, unsecured and repayable on demand.

(d) Receivables from Joint Development Agreements

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements is based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

(e) Amounts due from Related Companies

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

(f) Trade Receivables that are Subject to Impairment

The Group's trade receivables that are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Lifetime ECL		Individually impaired	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables – nominal amounts	100,948	110,143	3,567	4,559
Allowance for impairment	(16,446)	(10,631)	(3,461)	(4,383)
	84,502	99,512	106	176
As at 1 October	10,631	10,259	4,383	4,180
Currency re-alignment	(70)	(51)	412	20
Allowance for the financial year (Note 4(a))	4,963	3,265	4,033	2,713
Reversal of allowance for impairment (Note 4(a))	(886)	(2,352)	(3,991)	(2,243)
Bad debts written off	(38)	(490)	(1,376)	(287)
Disposal of a subsidiary	1,846	-	-	-
As at 30 September	16,446	10,631	3,461	4,383

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

18. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) Trade Receivables that are Subject to Impairment (cont'd)

Trade and other receivables that are individually determined to be impaired as at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

The Group and the Company's exposure to credit on trade and other receivables is disclosed in Note 35(a).

19. DEFERRED TAX ASSETS AND LIABILITIES

- (a) The deferred tax assets and liabilities prior to offsetting of balances within the same jurisdiction are as follows:

	Group				
	2024	Balance sheet		Credited/(charged) to	
	\$'000	2023	2022	2024	2023
		\$'000	\$'000	\$'000	\$'000
		Restated*	Restated*		Restated*
Deferred tax assets					
Fair value changes	30,772	31,320	31,126	(675)	(219)
Provisions	68,679	131,475	126,472	(64,136)	12,626
Differences in depreciation	72,322	57,461	63,330	3,599	(5,869)
Employee benefits	13,820	14,479	15,580	(728)	(666)
Unabsorbed losses and capital allowances	1,168	4,666	5,342	(3,668)	1,673
Others	8,893	7,505	6,390	455	1,225
Gross deferred tax assets	195,654	246,906	248,240	(65,153)	8,770
Deferred tax liabilities					
Fair value changes	(808,121)	(854,266)	(946,978)	53,027	64,823
Provisions	(120,676)	(142,955)	(114,890)	25,233	(31,077)
Differences in depreciation	(268,666)	(222,682)	(189,096)	(32,331)	(39,117)
Others	(21,953)	(15,029)	(16,442)	(2,012)	(2,799)
Gross deferred tax liabilities	(1,219,416)	(1,234,932)	(1,267,406)	43,917	(8,170)

* The comparative information has been re-presented to reflect a separate deferred tax asset in relation to the Group's lease liabilities and a deferred tax liability in relation to the Group's right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

- (b) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax jurisdiction. The amounts, determined after appropriate offsetting, are shown on the balance sheet.

	Group	
	2024	2023
	\$'000	\$'000
Deferred tax assets	40,905	110,526
Deferred tax liabilities	(1,064,667)	(1,098,552)
	(1,023,762)	(988,026)

- (c) As at 30 September 2024, certain subsidiaries have unutilised tax losses and capital allowances of approximately \$493,850,000 (2023: \$574,414,000) available for set off against future taxable profits for which no deferred tax benefit is recognised in the balance sheet. The utilisation of tax losses and capital allowances is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses and capital allowances amounting to \$193,019,000 (2023: \$165,766,000) can be carried forward up to a certain prescribed period, while the remaining tax losses and capital allowances have no expiry dates.
- (d) The Group continues to apply the temporary mandatory exceptions in recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

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

20. PROPERTIES HELD FOR SALE

	Group	
	2024	2023
	\$'000	\$'000
Development properties held for sale		
Properties under development, for which revenue is to be recognised over time	95,420	135,619
Properties under development, for which revenue is to be recognised at a point in time	2,415,791	2,539,525
Allowance for foreseeable losses	(80,141)	(84,211)
	2,335,650	2,455,314
	2,431,070	2,590,933
Completed properties held for sale		
Completed units, at cost	1,055,342	1,115,747
Allowance for foreseeable losses	(147,759)	(88,572)
	907,583	1,027,175
Total properties held for sale	3,338,653	3,618,108

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

20. PROPERTIES HELD FOR SALE (CONT'D)

- (a) Movements in allowance for foreseeable losses are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Development properties held for sale		
As at 1 October	(84,211)	(192,886)
Currency re-alignment	(934)	3,385
Reversal of write-down during the financial year (Note 4(a))	4,039	39,340
Transfer to completed properties held for sale	965	65,950
As at 30 September	(80,141)	(84,211)
Completed properties held for sale		
As at 1 October	(88,572)	(78,979)
Currency re-alignment	(1,841)	2,633
(Write-down)/Reversal of write-down during the financial year (Note 4(a))	(56,381)	53,724
Transfer from development properties held for sale	(965)	(65,950)
As at 30 September	(147,759)	(88,572)

- (b) The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Significant assumptions are required in determining the total estimated development costs. In making the assumptions, the Group evaluates them by relying on past experience and the work of specialists.

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

- (c) During the financial year, net interest expense of \$36,722,000 (2023: \$45,102,000) arising from borrowings obtained specifically for the projects is capitalised as cost of development properties held for sale.
- (d) During the financial year, staff costs of \$25,219,000 (2023: \$27,490,000) are capitalised as cost of development properties held for sale.
- (e) Included in development properties held for sale are projects of approximately \$53,865,000 (2023: \$568,874,000) which are expected to be completed within the next 12 months.
- (f) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling \$542,935,000 (2023: \$1,013,747,000) to financial institutions as securities for credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

21. CONTRACT ASSETS/LIABILITIES

	Group	
	2024 \$'000	2023 \$'000
Contract assets	108,813	213,065
Contract liabilities	6,993	261,020

Significant changes in the contract assets and contract liabilities balances during the financial year are as follows:

	Group			
	Contract assets		Contract liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Contract assets reclassified to trade receivables	(269,170)	(644,306)	-	-
Changes in measurement of development progress	164,915	514,072	-	-
Revenue recognised that was included in the contract liabilities balance as at the beginning of the financial year	-	-	(257,886)	(2,198)
Increases due to cash received, excluding amounts recognised as revenue during the financial year	-	-	7,010	125,831

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets				
Cross currency swaps/cross currency interest rate swaps	147,637	202,925	97,641	52,403
Interest rate swaps	69,638	244,708	31,417	30,873
Foreign currency forward contracts	366	517	-	-
	217,641	448,150	129,058	83,276
Comprise:				
- Current	54,362	46,669	-	-
- Non-current	163,279	401,481	129,058	83,276
	217,641	448,150	129,058	83,276
Liabilities				
Cross currency swaps/cross currency interest rate swaps	162,799	77,085	97,641	52,403
Interest rate swaps	73,399	6,988	31,417	30,873
Foreign currency forward contracts	7,612	7	-	-
	243,810	84,080	129,058	83,276
Comprise:				
- Current	9,754	55,190	-	-
- Non-current	234,056	28,890	129,058	83,276
	243,810	84,080	129,058	83,276

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings, cash and cash equivalents and investments.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notional amounts				
Within one year	674,183	1,785,159	-	-
Between one to three years	2,015,502	1,285,897	309,576	-
After three years	2,413,962	2,050,031	725,145	914,385
	5,103,647	5,121,087	1,034,721	914,385

The Group's cross currency swaps at net carrying asset value of \$70,108,000 (2023: \$87,268,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There is no ineffectiveness recognised from these hedges.

The Group's cross currency swaps and cross currency interest rate swaps at net carrying liability value of \$85,270,000 (2023: net asset of \$38,572,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There is no ineffectiveness recognised from these hedges.

(b) Interest Rate Swaps

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Notional amounts				
Within one year	1,239,550	2,708,983	-	-
Between one to three years	2,591,405	2,028,534	498,452	-
After three years	3,053,418	2,355,714	528,496	611,325
	6,884,373	7,093,231	1,026,948	611,325

As at 30 September 2024, the fixed interest rates of the outstanding interest rate swap contracts range between 0.1% to 5.3% (2023: 0.1% to 5.4%) per annum.

The Group's interest rate swaps at net carrying liability value of \$3,579,000 (2023: net asset of \$237,376,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There is no ineffectiveness recognised from these hedges.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings.

The Group has foreign currency forward contract arrangements in place for the following amounts:

	Group	
	2024	2023
	\$'000	\$'000
Notional amounts		
Within one year	355,288	121,615

No foreign currency forward contracts are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency cash and cash equivalents for the financial year ended 30 September 2024 and 30 September 2023.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Bank deposits				
Deposits pledged with banks	1,289	528	-	-
Cash and cash equivalents				
Fixed deposits	438,837	398,295	-	-
Cash in banks and in hand	2,196,457	2,188,391	12,192	269,433
Cash in banks held under "Project Account Rules - 1997 Ed"	81,897	71,654	-	-
Total cash and cash equivalents	2,717,191	2,658,340	12,192	269,433
Total bank deposits and cash and cash equivalents	2,718,480	2,658,868	12,192	269,433

- (a) Bank deposits comprise deposits pledged with banks in relation to bankers' guarantees issued for development contracts and rent and utilities guarantees.

As at 30 September 2024, the interest rates of the deposits pledged with banks range from 1.5% to 2.0% (2023: 1.5% to 2.0%) per annum.

- (b) Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and the deposits earn interest at the respective short-term deposit rates.
- (c) The withdrawals from amounts held under "Project Account Rules - 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

- (d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following as at the reporting date:

		Group	
	Note	2024 \$'000	2023 \$'000
Fixed deposits and cash in banks and in hand		2,717,191	2,658,340
Bank overdrafts	27	(760)	(806)
Cash and cash equivalents in the Consolidated Statement of Cash Flows		2,716,431	2,657,534

24. ASSETS/LIABILITIES HELD FOR SALE

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

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

- (a) On 16 May 2024, Australand C&I Land Holdings Pty Ltd, trustee for Frasers Property C&I Land Holdings (Tarneit No. 1) Trust, a wholly-owned trust of the Group, entered into a contract of sale with an unrelated third party for the divestment of a property located at 917 Boundary Road, Tarneit, Victoria, Australia. The sale is expected to be completed in the quarter ending 31 March 2025.
- (b) In August 2024, independent property agencies were appointed by Frasers Property Retail Holdings Pty Limited ("FPRHPL"), trustee for FPR (Coorparoo) Trust, a wholly-owned trust of the Group, to conduct a marketing exercise for the divestment of a property located at 300 Old Cleveland Road, Coorparoo, Queensland, Australia. On 31 October 2024, FPRHPL entered into a contract of sale with an unrelated third party for the divestment of the property and the sale is expected to be completed in the quarter ending 31 December 2024.
- (c) On 6 September 2024, Australand Car Park Pty Ltd, trustee for Australand Car Park Trust, a wholly-owned trust of the Group, entered into a contract of sale with an unrelated third party for the divestment of a property located at Freshwater Place, Public Carpark, Southbank, Victoria, Australia. The divestment was completed on 31 October 2024.
- (d) On 24 September 2024, FPE Investments RE 18 B.V., a subsidiary of the Group, entered into a contract with an unrelated third party for the divestment of a property located at Werner von Siemens-strasse 35 Saarwellingen, Germany. The divestment was completed on 31 October 2024.

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

- (a) On 23 July 2024, Australand Industrial No. 129 Pty Limited, a subsidiary of the Group, completed its divestment of a property located at 25-39 Australand Drive, Berrinba, Queensland, Australia.
- (b) On 31 October 2023, FCT, a subsidiary of the Group, completed its divestment of a property, Changi City Point, Singapore, together with FCT's investment in a joint venture, Changi City Carpark Operations LLP ("CCCO LLP").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

24. ASSETS/LIABILITIES HELD FOR SALE (CONT'D)

- (c) On 6 December 2023, FCT completed its divestment of an associate, Hektar Real Estate Investment Trust.
- (d) On 6 December 2023, Fraser's Property Retail Asset Management (Malaysia) Pte. Ltd., a subsidiary of the Group, completed its divestment of an associate, Hektar Asset Management Sdn. Bhd.

25. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables		434,752	465,069	160	40
Other payables (current)					
Accrued operating expenses and sundry creditors		773,663	670,768	35,014	30,835
Land vendor liabilities		2,519	68,802	-	-
Deferred income		49,646	43,422	-	-
Rental deposits		55,568	65,108	7	8
Deposits		10,671	26,226	-	-
Interest payable	27(e)	56,835	61,180	-	-
Amounts due to subsidiaries	14	-	-	180,641	180,360
Amounts due to related companies		826	1,158	-	-
Amounts due to joint ventures	15	647,863	590,690	2,850	-
Amounts due to associates	15	7,722	2,752	-	-
Loans from joint ventures	15	12,500	12,500	-	-
Loans from associate	15	194,524	-	-	-
Amounts due to NCI		2,971	1,599	-	-
Provision in relation to loan obligations of subsidiaries		-	-	-	347,300
		1,815,308	1,544,205	218,512	558,503
Total trade and other payables (current)		2,250,060	2,009,274	218,672	558,543
Other payables (non-current)					
Sundry creditors		27,291	27,645	-	-
Deferred income		-	168	-	-
Rental deposits		119,136	104,223	-	-
Amounts due to subsidiaries	14	-	-	430,010	336,067
Amounts due to NCI		62,811	67,512	-	-
Amounts due to joint ventures	15	26,543	31,781	-	-
Amounts due to associates	15	1,148	1,148	-	-
Loans from joint ventures	15	29,489	27,988	-	-
Loans from associate	15	10,436	197,117	-	-
Amounts due to related companies		1,249	651	-	-
		278,103	458,233	430,010	336,067
Total trade and other payables (current and non-current)		2,528,163	2,467,507	648,682	894,610

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

25. TRADE AND OTHER PAYABLES (CONT'D)

(a) Trade Payables

Trade payables are non-interest bearing and are generally settled on terms ranging from 30 to 60 days.

(b) Amounts due to NCI

Current amounts due to NCI are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to NCI are:

- (i) A non-trade and unsecured loan of \$24,146,000 (2023: \$22,364,000) which bears interest at 6.5% (2023: 6.5%) per annum and will not be repayable within the next 12 months.
- (ii) Non-trade and unsecured loans of \$36,115,000 (2023: \$23,404,000) which bear interest at 10.5% (2023: 10.5%) per annum and are repayable by May 2038.
- (iii) A non-trade and unsecured loan of \$2,550,000 (2023: \$21,744,000) which bears interest at 4.7% (2023: 1.6%) per annum and is repayable in cash by December 2025.

(c) Amounts due to Related Companies

Amounts due to related companies are interest-free, non-trade related, unsecured and repayable in cash on demand. The non-current amounts due to related companies have no fixed terms of repayment and will not be repayable within the next 12 months.

(d) Land Vendor Liabilities

When a subsidiary enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms, these liabilities are disclosed at their present value.

As at 30 September 2024 and 30 September 2023, land vendor liabilities are unsecured.

26. LEASE LIABILITIES

	Note	Group 2024 \$'000	Group 2023 \$'000
Repayable within one year		34,405	35,344
Repayable after one year		802,798	757,903
	27(e)	837,203	793,247

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to:

	Group 2024 \$'000	Group 2023 \$'000
Associates	746	-
Joint ventures	6,549	9,661
Related parties	1,936	2,089
	9,231	11,750

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

27. LOANS AND BORROWINGS

	Weighted average effective interest rate		Group	
	2024	2023	2024	2023
	%	%	\$'000	\$'000
Repayable within one year:				
Unsecured				
Bank loans	4.5	5.0	2,479,258	3,114,812
Medium term notes and other bonds	2.7	2.2	555,443	251,642
Bank overdrafts	-	-	760	806
Secured				
Bank loans	4.0	3.7	582,696	463,451
Medium term notes	-	4.9	-	27,661
			3,618,157	3,858,372
Repayable after one year:				
Unsecured				
Bank loans	5.0	5.5	9,823,193	7,833,292
Medium term notes and other bonds	3.6	3.6	3,236,892	3,215,484
Secured				
Bank loans	4.0	4.3	581,346	1,554,124
Medium term notes	4.8	-	29,545	-
			13,670,976	12,602,900
Total loans and borrowings			17,289,133	16,461,272

- (a) The secured bank loans and medium term notes are secured by certain subsidiaries by way of fixed and floating charges over certain assets and/or freehold and leasehold land and properties as disclosed in Notes 12, 13 and 20.
- (b) Maturity of non-current loans and borrowings is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Between 1 and 2 years	2,410,750	2,823,667
Between 2 and 5 years	11,045,881	9,258,603
After 5 years	214,345	520,630
	13,670,976	12,602,900

- (c) As at 30 September 2024, the Group and the Company have interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The fair values and the terms of these interest rate swaps are disclosed in Notes 22 and 36.
- (d) **Medium Term Notes and Other Bonds**

The Group's medium term notes and other bonds are mainly issued by Fraser's Property Treasury Pte. Ltd. ("FP Treasury"), FCT, FLCT, FHT, FPA, FPT, Fraser's Property Holdings (Thailand) Co., Ltd and an indirect subsidiary, TMK Premisia One under their respective issuance programmes. These medium term notes and other bonds are denominated mainly in Singapore Dollars, Thai Baht, Malaysia Ringgit and Japanese Yen.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

27. LOANS AND BORROWINGS (CONT'D)

(e) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 27) \$'000	Interest payable (Note 25) \$'000	Lease liabilities (Note 26) \$'000
As at 1 October 2023	16,461,272	61,180	793,247
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	7,613,246	-	-
Repayments of bank borrowings	(7,051,121)	-	-
Proceeds from issue of medium term notes and other bonds, net of costs	561,210	-	-
Repayments of medium term notes and other bonds	(317,694)	-	-
Payment of lease liabilities	-	-	(59,689)
Interest paid	-	(598,023)	-
Total changes from financing cash flows	805,641	(598,023)	(59,689)
New leases	-	-	53,133
Disposal of subsidiaries (Note 40(b))	(117,000)	-	-
Effect of changes in foreign exchange rates	139,266	-	19,170
Interest expense (Note 6)	-	593,678	33,567
Disposals	-	-	(3,194)
Others	(46)	-	969
As at 30 September 2024	17,289,133	56,835	837,203
As at 1 October 2022	15,889,336	53,883	840,659
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	7,340,688	-	-
Repayments of bank borrowings	(6,274,598)	-	-
Proceeds from issue of medium term notes and other bonds, net of costs	400,044	-	-
Repayments of medium term notes and other bonds	(724,487)	-	-
Payment of lease liabilities	-	-	(61,666)
Interest paid	-	(483,885)	-
Total changes from financing cash flows	741,647	(483,885)	(61,666)
New leases	-	-	29,463
Effect of changes in foreign exchange rates	(169,409)	-	7,989
Interest expense (Note 6)	-	491,182	33,563
Disposals	-	-	(57,628)
Others	(302)	-	867
As at 30 September 2023	16,461,272	61,180	793,247

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

28. SHARE CAPITAL

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid				
Ordinary shares				
As at beginning and end of the financial year	3,926,041,573	2,987,858	3,926,041,573	2,987,858

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

29. DIVIDEND RESERVE AND OTHER RESERVES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Dividend reserve	176,672	176,672	176,672	176,672
Hedging reserve	15,609	297,379	-	-
Foreign currency translation reserve	(1,010,861)	(1,058,789)	-	-
Share-based compensation reserve	4,730	6,224	445	1,660
Fair value reserve	(4,283)	2,571	20,634	24,109
Other reserves	97,930	90,933	-	-
Other reserves	(896,875)	(661,682)	21,079	25,769

(a) Dividend Reserve

Dividend reserve relates to the proposed first and final dividend of 4.5 cents (2023: first and final dividend of 4.5 cents) per share (Note 32).

(b) Hedging Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

(c) Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

(d) Share-based Compensation Reserve

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the share plans of the Company and the Group (Note 30).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

29. DIVIDEND RESERVE AND OTHER RESERVES (CONT'D)

(e) Fair Value Reserve

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

(f) Other Reserves

Other reserves comprise mainly appropriation of profits by certain subsidiaries and associates in China, Thailand and Vietnam in accordance with the relevant regulations.

30. SHARE-BASED COMPENSATION PLANS

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

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

Since 1 October 2022, the Company has not granted awards under the RSP and PSP and has put in place Restricted Cash Plan ("RCP"), a cash-settled share-based compensation plan as explained in Note 30(b). To transition to the RCP, the Remuneration Committee approved settling all outstanding share awards under the RSP and PSP in cash on vesting. The final and outstanding tranche of RSP and PSP awards are expected to be fully settled by December 2024. Consequently, the RSP and PSP were reclassified from equity-settled to cash-settled in the previous financial year.

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

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

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

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

(b) Restricted Cash Plan Awards

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

30. SHARE-BASED COMPENSATION PLANS (CONT'D)

(b) Restricted Cash Plan Awards (cont'd)

RSP, PSP and RCP Awards Granted

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

30. SHARE-BASED COMPENSATION PLANS (CONT'D)

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

The RUPs for the Group's wholly-owned subsidiaries, FCAM and FLCAM, managers of FCT and FLCT, respectively, and RSSP for the Group's wholly-owned subsidiary, FHAM, manager of FHT, are unit-based incentive plans for senior and key personnel of the respective subsidiaries. These RUPs and RSSP were approved by the respective board of directors of the subsidiaries.

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

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

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

31. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiary, FP Treasury (the "Issuer"). As at 30 September 2024, the Group's perpetual securities are as follows:

	Issue Date	Principal Amount
<u>Issued under FP Treasury's S\$5,000,000,000</u>		
<u>Multicurrency Debt Issuance Programme:</u>		
- 4.38% subordinated perpetual securities	17 January 2018	\$300,000,000

On 11 April 2024, FP Treasury redeemed and cancelled the S\$600,000,000 4.98% subordinated perpetual securities, with Issue Dates of 11 April 2019 and 30 July 2019, which was included in the carrying amount as at 30 September 2023.

Distributions are payable semi-annually in arrears. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities. Subject to such conditions, the Issuer may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuer, the Issuer is considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments*. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any Parity Obligations (as defined in the Conditions) of the Issuer. The securities may be redeemed at the option of the Issuer on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

As at 30 September 2024, transaction costs of \$2,022,000 (2023: \$4,920,000) are recognised in equity as deductions from proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

32. DIVIDENDS

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

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

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

In accordance with SFRS(I) 1-24 Related Party Disclosures, *key management personnel* are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, certain key management officers of the corporate office and CEOs of the strategic business units, to be *key management personnel* in the context of SFRS(I) 1-24 Related Party Disclosures.

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties have taken place during the financial year at terms agreed between the parties:

	Group	
	2024	2023
	\$'000	\$'000
Related corporations		
Rental and service charge income/lease receipts	10,460	10,174
Rental and service charge expense/lease payments	(851)	(1,343)
Management/service fee income	1,190	997
Purchase of products and obtaining of services	(5,246)	(5,261)
Hotel and other income	562	648
Termination sum paid to a related corporation	(33,282)	-
Joint ventures and associates		
Rental and service charge income/lease receipts	12,500	10,784
Rental and service charge expense/lease payments	(2,741)	(2,956)
Management/service fee income	52,946	55,664
Management fee expense	(359)	(330)
Purchase of products and obtaining of services	(2,925)	(2,976)
Dividend income	135,816	139,763
Dividend paid	(7,434)	(8,206)
Proceeds from the sale of properties	32,835	59,792
Interest income	20,498	12,512
Interest expense	(9,399)	(10,241)
Marketing fee income	2,144	1,784
Accounting and secretarial fee income	399	343
Proceeds from sale of investment in a joint venture to an associate	11,896	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

34. LEASES

(a) Leases as Lessee

The Group leases land and buildings, equipment, offices and motor vehicles.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use Assets

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 13) and properties held for sale (Note 20).

	Properties held for sale	Property, plant and equipment		
		Land and buildings	Equipment, furniture and fittings	Others
	\$'000	\$'000	\$'000	\$'000
Group				
30 September 2024				
Depreciation charge	428	13,665	160	10,227
Additions	-	27,537	-	6,338
Carrying amount as at 30 September 2024	28,309	351,089	894	30,340
30 September 2023				
Depreciation charge	439	14,004	166	9,025
Additions	-	-	55	10,807
Carrying amount as at 30 September 2023	28,491	332,502	1,041	36,537

(ii) Amounts Recognised in the Profit Statement

	Group	
	2024	2023
	\$'000	\$'000
Interest on lease liabilities (Note 6)	33,567	33,563
Expenses relating to short-term leases	2,376	2,257
Expenses relating to leases of low-value assets, excluding short-term leases	1,332	352

Amounts Recognised in Consolidated Statement of Cash Flows

	Group	
	2024	2023
	\$'000	\$'000
Total cash outflow for leases	59,689	61,666

(iii) Extension Options

Certain leases contain extension periods for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain that the extension options will be exercised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

34. LEASES (CONT'D)

(b) Leases as Lessor

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 12). All leases are classified as operating leases from a lessor perspective with the exception of some subleases, which the Group has classified as finance subleases.

(i) Finance Leases

The Group leases land and buildings from non-related parties that are subleased.

During the financial year, the Group recognises interest income on lease receivables of \$1,949,000 (2023: \$2,190,000) (Note 5).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024	2023
	\$'000	\$'000
Less than one year	4,519	5,137
One year to two years	4,247	4,466
Two years to three years	4,226	4,204
Three years to four years	4,053	4,129
Four years to five years	4,068	3,865
More than five years	30,023	32,407
Total undiscounted lease receivables	51,136	54,208
Unearned finance income	(13,811)	(15,239)
Net investment in the leases (Note 18)	37,325	38,969

(ii) Operating Leases

The Group leases out its properties, consisting of its owned properties and leased properties. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are disclosed in Note 12.

35. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Sustainability and Risk Management Committee ("SRMC") to strengthen its risk management framework and processes. The Group has risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. All major investment opportunities are reviewed by the Executive Committee of the Board to ensure that the Group's policy guidelines are adhered to.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its commercial, retail and industrial and logistics buildings and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has performed periodic credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and joint ventures.

As at the reporting date, the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values, represent the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations.

Impairment on cash and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that cash and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and fixed deposits is negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts is limited to the fair values of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The credit risk associated with receivables from joint ventures and associates is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities. The Group and the Company do not expect to incur material credit losses on receivables from joint ventures and associates.

As at 30 September 2024, 97% (2023: 100%) of the Company's receivables are due from subsidiaries. These balances are amounts lent to subsidiaries for funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis or lifetime expected loss basis. Other than those balances measured on the lifetime expected loss basis, there is no significant credit risk as these companies are of good credit standing.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

(i) Trade and Other Receivables and Contract Assets

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits and bankers' guarantees as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on trade receivables recognised in the Profit Statement are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	(8,996)	(5,978)

(ii) Credit Risk by Operating Segments

The Group has a diversified portfolio of businesses. There is no concentration of credit risk with respect to the trade receivables of the Group as they consist of a large number of customers that are geographically dispersed. The Group does not have any significant credit risk exposure to a single customer or group of customers. The Group generally holds collateral in the form of bank deposits, bank guarantees or mortgages over assets until completion.

The maximum exposure to credit risk for trade receivables as at the reporting date by operating segments is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Singapore	18,118	17,994
Australia	13,033	20,981
Industrial	8,337	9,290
Hospitality	24,324	29,642
Thailand and Vietnam	10,840	14,448
Others ⁽¹⁾	9,067	5,534
Corporate and Others	889	1,799
	84,608	99,688

⁽¹⁾ Others include exposure of China amounting to \$178,000 (2023: \$227,000) and the UK amounting to \$8,889,000 (2023: \$5,307,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

(iii) Financial Guarantees

The Company has issued financial guarantees to banks for borrowings and perpetual securities of its subsidiaries. It has also provided banker's guarantees to unrelated parties in respect of performance contracts on behalf of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(iv) Expected Credit Loss Assessment on Trade Receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are based on actual credit loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group's credit risk exposure in relation to trade receivables is set out in the allowance matrix as follows:

	Group					Total \$'000
	Current \$'000	1 to 30 days past due \$'000	31 to 60 days past due \$'000	61 to 90 days past due \$'000	More than 90 days past due \$'000	
30 September 2024						
Expected loss rate	5.5%	10.5%	14.5%	17.6%	64.4%	19.0%
Gross carrying amount	44,463	30,951	3,602	5,773	19,726	104,515
Loss allowance provision	2,429	3,242	524	1,014	12,698	19,907
30 September 2023						
Expected loss rate	1.0%	7.0%	25.4%	58.5%	56.9%	13.1%
Gross carrying amount	70,602	19,116	4,244	4,855	15,885	114,702
Loss allowance provision	739	1,329	1,077	2,838	9,031	15,014

(v) Movements in Allowance for Impairment in respect of Trade Receivables and Contract Assets

The movements in the allowance for impairment in respect of trade receivables during the financial year are disclosed in Note 18.

Impairment losses recognised are included in Trading Profit.

There is no impairment loss on contract assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of credit facilities from various banks and a related company.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements unless otherwise stated:

	Carrying amount \$'000	Contractual undiscounted cash flows			
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000
Group					
30 September 2024					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,289,133)	(19,354,948)	(4,318,116)	(14,784,997)	(251,835)
Trade and other payables [#]	(2,388,668)	(2,450,346)	(2,133,826)	(200,205)	(116,315)
Lease liabilities	(837,203)	(2,181,633)	(58,801)	(209,575)	(1,913,257)
	(20,515,004)	(23,986,927)	(6,510,743)	(15,194,777)	(2,281,407)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(3,761)	(6,243)	32,616	(38,876)	17
Foreign currency forward contracts (gross-settled)	(7,246)				
- outflow		(355,289)	(355,289)	-	-
- inflow		347,880	347,880	-	-
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(15,162)				
- outflow		(5,392,188)	(667,548)	(4,724,640)	-
- inflow		5,331,241	710,073	4,621,168	-
	(26,169)	(74,599)	67,732	(142,348)	17
	(20,541,173)	(24,061,526)	(6,443,011)	(15,337,125)	(2,281,390)

[#] Excludes provisions, taxes and deferred income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount \$'000	Contractual undiscounted cash flows			
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000
Group					
30 September 2023					
Financial liabilities, at amortised cost					
Loans and borrowings	(16,461,272)	(18,571,240)	(4,563,381)	(13,466,475)	(541,384)
Trade and other payables [#]	(2,367,489)	(2,434,790)	(1,938,302)	(398,757)	(97,731)
Lease liabilities	(793,247)	(2,087,276)	(58,633)	(190,581)	(1,838,062)
	<u>(19,622,008)</u>	<u>(23,093,306)</u>	<u>(6,560,316)</u>	<u>(14,055,813)</u>	<u>(2,477,177)</u>
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	237,720	251,401	125,681	125,720	-
Foreign currency forward contracts (gross-settled)	510				
- outflow		(122,766)	(122,766)	-	-
- inflow		123,627	123,627	-	-
Cross currency swaps/cross currency interest rate swaps (gross-settled)	125,840				
- outflow		(4,647,164)	(2,474,555)	(1,899,254)	(273,355)
- inflow		4,736,574	2,479,346	1,952,716	304,512
	<u>364,070</u>	<u>341,672</u>	<u>131,333</u>	<u>179,182</u>	<u>31,157</u>
	<u>(19,257,938)</u>	<u>(22,751,634)</u>	<u>(6,428,983)</u>	<u>(13,876,631)</u>	<u>(2,446,020)</u>

[#] Excluded provisions, taxes and deferred income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount \$'000	Contractual undiscounted cash flows			
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000
Company					
30 September 2024					
Financial liabilities, at amortised cost					
Trade and other payables [#]	(38,031)	(38,031)	(38,031)	-	-
Amounts due to subsidiaries	(610,651)	(610,651)	(180,641)	(430,010)	-
	(648,682)	(648,682)	(218,672)	(430,010)	-
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
- outflow	-	(2,364,667)	(69,569)	(2,295,098)	-
- inflow	-	2,364,667	69,569	2,295,098	-
	-	-	-	-	-
	(648,682)	(648,682)	(218,672)	(430,010)	-
[#] Exclude provisions.					
30 September 2023					
Financial liabilities, at amortised cost					
Trade and other payables [#]	(30,883)	(30,883)	(30,883)	-	-
Amounts due to subsidiaries	(516,427)	(516,427)	(180,360)	(336,067)	-
	(547,310)	(547,310)	(211,243)	(336,067)	-
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
- outflow	-	(2,480,466)	(412,379)	(1,490,219)	(577,868)
- inflow	-	2,480,466	412,379	1,490,219	577,868
	-	-	-	-	-
	(547,310)	(547,310)	(211,243)	(336,067)	-

[#] Excluded provisions.

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities, on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement (e.g. forward exchange contracts).

The Company's derivative financial instruments are entered into on behalf of subsidiaries and joint ventures and are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

The Company has provided corporate guarantees to its subsidiaries (Note 39). As at the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group adopts a policy of ensuring that between 50% and 80% of its interest rate risk exposure is at fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

Managing Interest Rate Benchmark Reform and Associated Risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group completed the process of implementing appropriate fallback clauses for all S\$ Singapore swap offer rate ("SOR") exposures in 2021 upon signing the International Swaps and Derivatives Association ("ISDA") Fallbacks Protocol. These clauses automatically switched the instrument from S\$SOR to Fallback SOR when S\$SOR ceased on 30 June 2023. The cessation of Fallback SOR is on 31 December 2024, and the Group's last set of derivatives based on Fallback SOR matured in June 2024.

Non-Derivative Financial Liabilities

In the prior financial year, the Group has modified its non-derivative financial liabilities indexed to US Dollar ("US\$") LIBOR to Secured Overnight Financing Rate ("SOFR"), and S\$SOR to Singapore Overnight Rate Average ("SORA") and Fallback SOR. Following the amendments, the Group's non-derivative financial liabilities are no longer exposed to any interest rate risk arising from the IBOR reform.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest Rate Risk (cont'd)

Derivatives

The Group holds interest rate swaps, cross currency swaps and cross currency interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The Group's derivative instruments are governed by contracts based on the ISDA's master agreements.

In the prior financial year, the Group has completed the IBOR reform transition with respective counterparties of the contracts for all derivative instruments and is no longer exposed to any interest rate risk arising from the IBOR reform.

Hedge Accounting

The Group's hedged items and hedging instruments as at the reporting date are indexed to Sterling Overnight Index Average ("SONIA"), SOFR, and SORA.

In the prior financial year, the Group has fully completed the IBOR reform transition for the remaining IBOR linked instruments. Therefore, there was no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments.

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates as at the reporting date would have increased/ (decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
Group				
30 September 2024				
Variable rate instruments not hedged	(46,867)	46,867	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	(1,880)	1,865	207,809	(221,565)
Cash flow sensitivity (net)	(48,747)	48,732	207,809	(221,565)
30 September 2023				
Variable rate instruments not hedged	(45,407)	45,407	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	420	(450)	131,119	(134,902)
Cash flow sensitivity (net)	(44,987)	44,957	131,119	(134,902)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk

The Group operates internationally and is exposed to various currency risks, mainly Singapore Dollar, Australian Dollar, Sterling Pound, US Dollar, the Euro ("EUR") and Japanese Yen. The purpose of the Group's and the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flow arising from investments in and loans granted to foreign subsidiaries.

The Group and the Company use forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match the Group's highly probable transactions and investment in the foreign subsidiaries. The Group also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Hedge ineffectiveness may occur due to:

- (i) changes in timing of the forecasted transaction from what was originally planned; and
- (ii) changes in the credit risk of the derivative counterparty or the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2024 and 30 September 2023, after taking into account foreign currency forward contracts and cross currency swaps, is as follows:

	Singapore Dollar \$'000	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Euro \$'000	Japanese Yen \$'000
Group						
30 September 2024						
Financial assets						
Trade and other receivables	459	1	350,882	37,593	52,429	158
Cash and cash equivalents	15,714	7,324	864,630	2,443	2,585	3,326
Financial liabilities						
Trade and other payables	(194)	(1,907)	(5,171)	(6,503)	(1,023)	(297)
Loans and borrowings	(613,050)	(539,437)	(1,357,620)	(1,542,079)	(645,265)	(898,127)
Net statement of financial position exposure	(597,071)	(534,019)	(147,279)	(1,508,546)	(591,274)	(894,940)
Less:						
Foreign currency forward contracts/cross currency swaps	597,448	419,947	77,346	1,518,467	-	898,127
Borrowings designated for net investment hedges	-	119,490	92,583	-	594,270	-
Net currency exposure	377	5,418	22,650	9,921	2,996	3,187
30 September 2023						
Financial assets						
Trade and other receivables	171	1,334	1,194,203	40,059	49,811	126
Cash and cash equivalents	1,400	37,218	3,763	7,728	4,073	97
Financial liabilities						
Trade and other payables	(2,782)	(1,628)	(8,011)	(4,012)	(765)	(2)
Loans and borrowings	(571,618)	(1,427,356)	(1,322,083)	(852,584)	(104,666)	(134,965)
Net statement of financial position exposure	(572,829)	(1,390,432)	(132,128)	(808,809)	(51,547)	(134,744)
Less:						
Foreign currency forward contracts/cross currency swaps	573,167	1,317,512	2,909	827,832	-	134,477
Borrowings designated for net investment hedges	-	109,837	134,477	-	55,273	-
Net currency exposure	338	36,917	5,258	19,023	3,726	(267)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group has the following outstanding foreign currency forward contracts and cross currency swaps to hedge future receipts of distribution, net of anticipated payments in foreign currencies:

	Group	
	2024	2023
	\$'000	\$'000
Notional amounts		
Australian Dollar	23,098	10,105
Euro	5,724	14,441
Sterling Pound	15,497	-
	44,319	24,546

The Company's exposure to foreign currencies as at 30 September 2024 and 30 September 2023, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Japanese Yen \$'000	Chinese Yuan \$'000
Company					
30 September 2024					
Financial assets					
Trade and other receivables	380,983	1,243,043	119,150	60,226	82,907
Cash and cash equivalents	93	-	962	-	-
Financial liabilities					
Trade and other payables	(1,896)	(190,433)	(191)	(27)	-
Net currency exposure	379,180	1,052,610	119,921	60,199	82,907
30 September 2023					
Financial assets					
Trade and other receivables	620,208	342	113,937	55,282	84,580
Cash and cash equivalents	17,039	-	130	-	-
Financial liabilities					
Trade and other payables	(20)	-	-	-	-
Net currency exposure	637,227	342	114,067	55,282	84,580

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For the financial year ended 30 September 2024

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

Sensitivity Analysis for Foreign Currency Risk

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the S\$, A\$, GBP, US\$, EUR, JPY and CNY against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before tax \$'000	Equity \$'000	Profit before tax \$'000	Equity \$'000
30 September 2024					
S\$	- strengthened 1%	4	-	-	-
	- weakened 1%	(4)	-	-	-
A\$	- strengthened 1%	54	(375)	3,792	-
	- weakened 1%	(54)	375	(3,792)	-
GBP	- strengthened 1%	227	(962)	10,526	-
	- weakened 1%	(227)	962	(10,526)	-
US\$	- strengthened 1%	99	-	1,199	-
	- weakened 1%	(99)	-	(1,199)	-
EUR	- strengthened 1%	30	(473)	-	-
	- weakened 1%	(30)	473	-	-
JPY	- strengthened 1%	32	-	602	-
	- weakened 1%	(32)	-	(602)	-
CNY	- strengthened 1%	-*	-	829	-
	- weakened 1%	-*	-	(829)	-
30 September 2023					
S\$	- strengthened 1%	3	-	-	-
	- weakened 1%	(3)	-	-	-
A\$	- strengthened 1%	369	(177)	6,372	-
	- weakened 1%	(369)	177	(6,372)	-
GBP	- strengthened 1%	53	(922)	3	-
	- weakened 1%	(53)	922	(3)	-
US\$	- strengthened 1%	190	-	1,141	-
	- weakened 1%	(190)	-	(1,141)	-
EUR	- strengthened 1%	37	(445)	-	-
	- weakened 1%	(37)	445	-	-
JPY	- strengthened 1%	(3)	-	553	-
	- weakened 1%	3	-	(553)	-
CNY	- strengthened 1%	-*	-	846	-
	- weakened 1%	-*	-	(846)	-

* Denotes less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

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

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

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

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

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

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

(b) Classifications and Fair Values

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(b) Classifications and Fair Values (cont'd)

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

[#] Exclude tax recoverable

^{*} Exclude provisions, taxes and deferred income

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	58,785	-	58,785	25,751	26,258	6,776	58,785
Debt instrument at FVTPL	-	40,139	-	-	40,139	-	-	40,139	40,139
Derivative financial instruments:									
- Cross currency swaps/cross currency interest rate swaps	202,925	-	-	-	202,925	-	202,925	-	202,925
- Interest rate swaps	240,949	3,759	-	-	244,708	-	244,708	-	244,708
- Foreign currency forward contracts	-	517	-	-	517	-	517	-	517
	<u>443,874</u>	<u>44,415</u>	<u>58,785</u>	<u>-</u>	<u>547,074</u>	<u>25,751</u>	<u>474,408</u>	<u>46,915</u>	<u>547,074</u>
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,356,129	1,356,129				
Bank deposits and cash and cash equivalents	-	-	-	2,658,868	2,658,868				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,014,997</u>	<u>4,014,997</u>				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/cross currency interest rate swaps	77,085	-	-	-	77,085	-	77,085	-	77,085
- Interest rate swaps	3,572	3,416	-	-	6,988	-	6,988	-	6,988
- Foreign currency forward contracts	-	7	-	-	7	-	7	-	7
	<u>80,657</u>	<u>3,423</u>	<u>-</u>	<u>-</u>	<u>84,080</u>	<u>-</u>	<u>84,080</u>	<u>-</u>	<u>84,080</u>
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,367,489	2,367,489				
Loans and borrowings (current)	-	-	-	3,858,372	3,858,372				
Loans and borrowings (non-current)	-	-	-	12,602,900	12,602,900	1,876,689	10,661,078	-	12,537,767
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,828,761</u>	<u>18,828,761</u>	<u>1,876,689</u>	<u>10,661,078</u>	<u>-</u>	<u>12,537,767</u>
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,173,571	24,173,571

[#] Excluded tax recoverable

* Excluded provisions, taxes and deferred income

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(b) Classifications and Fair Values (cont'd)

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

Exclude tax recoverable

* Exclude provisions

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2023									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	26,258	-	26,258	-	26,258	-	26,258
Derivative financial assets:									
- Cross currency swaps/ cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	83,276	26,258	-	109,534	-	109,534	-	109,534
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	5,632,173	5,632,173				
Bank deposits and cash and cash equivalents	-	-	-	269,433	269,433				
	-	-	-	5,901,606	5,901,606				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	83,276	-	-	83,276	-	83,276	-	83,276
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	547,310	547,310				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,310	2,310

[#] Excluded tax recoverable

* Excluded provisions

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(c) Determination of Fair Value

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) *Derivatives*

Foreign currency forward contracts, cross currency interest rate swaps, cross currency swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, interest rate and forward rate curves.

(ii) *Non-Derivative Financial Liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest as at the reporting date.

(iii) *Other Financial Assets and Liabilities*

The fair value of quoted securities is their quoted bid price as at the reporting date. The fair values of unquoted equity investments are derived based on the DCF method.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term bank borrowings) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

(iv) *Investment Properties*

The Group's investment property portfolio is valued by external and independent valuers annually. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment properties. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including the market comparison method, capitalisation method and DCF method 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 values of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price and occupancy rate.

IPUC are stated at fair value which has been determined based on valuations performed at reporting date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualifications with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of the capitalisation method, DCF method and residual land value method, where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(c) Determination of Fair Value (cont'd)

(iv) *Investment Properties* (cont'd)

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In the residual land value method of valuation, the value of the property in its existing partially completed state of construction taking into account the cost of work done is arrived at by deducting estimated cost to complete, other relevant costs and developer's profit from the gross development value of the proposed development, assuming satisfactory completion.

Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

(v) *Assets Held for Sale*

The fair value of the Group's investment properties held for sale is either valued by independent valuers or based on agreed contractual selling price on a willing buyer willing seller basis. For investment properties held for sale valued by independent valuers, the valuers consider the DCF method and capitalisation method in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers use valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements

(i) Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements

The following tables show the valuation techniques used in measuring significant Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Recurring Fair Value Measurements

Investment Properties

Valuation methods	Key unobservable inputs	Operating segment						Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	2024	3.4% to 6.5%	4.5% to 8.5%	5.0% to 15.0%	3.4% to 6.3%	6.0% to 9.0%	5.2% to 13.8%	
	2023	3.3% to 5.3%	4.3% to 6.5%	4.5% to 15.5%	3.4% to 6.0%	7.8% to 9.3%	5.5% to 17.6%	
	Gross initial yield							
	2024	-	-	3.9% to 13.3%	-	-	-	
	2023	-	-	3.9% to 11.8%	-	-	-	
Discounted cash flow method	Discount rate							The estimated fair value varies inversely against discount rate and terminal yield rate
	2024	6.3% to 7.5%	6.4% to 9.1%	5.0% to 11.0%	3.2% to 14.0%	7.8% to 18.0%	-	
	2023	5.8% to 7.5%	5.8% to 7.3%	4.5% to 9.0%	3.2% to 13.1%	7.8% to 18.0%	-	
	Terminal yield rate							
Market comparison method	2024	3.5% to 5.5%	4.8% to 8.8%	4.3% to 15.3%	3.5% to 8.3%	6.5% to 9.8%	-	
	2023	3.5% to 5.3%	4.4% to 7.0%	4.0% to 9.0%	3.0% to 7.8%	6.8% to 9.5%	-	
	Transacted price of comparable properties ⁽¹⁾							
	2024	\$23,562 psm to \$31,883 psm	-	\$66 psm to \$654 psm	\$15,356 psm to \$38,482 psm	\$6 psm to \$1,843 psm	-	
Residual land value method	2023	\$21,528 psm to \$61,905 psm	-	\$132 psm to \$355 psm	\$21,175 psm to \$185,572 psm	\$6 psm to \$1,862 psm	-	The estimated fair value varies with different adjustment factors used
	Total gross development value							
	2024	-	\$230,184,000	\$13,992,000 to \$1,426,237,000	-	-	-	
	2023	\$387,330,000	\$215,897,000	\$120,698,000 to \$913,927,000	\$580,994,000	-	-	
	Total estimated construction cost to completion							
	2024	-	\$88,754,000	\$7,264,000 to \$1,120,314,000	-	-	-	
2023	\$91,989,000	\$118,005,000	\$13,292,000 to \$685,500,000	\$137,983,000	-	-		

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements (cont'd)

(i) Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements (cont'd)

Recurring Fair Value Measurements (cont'd)

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

Key unobservable inputs:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Gross initial yield corresponds to a rate of return on a property based on the current passing income.
- Net initial yield corresponds to a rate of return on a property based on the current passing income, net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

36. FAIR VALUE MEASUREMENT (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements (cont'd)

(ii) *Movements in Level 2 and Level 3 Assets Measured at Fair Value*

The movements of financial and non-financial assets, classified under Level 2 and Level 3 and measured at fair value have been disclosed in Notes 12 and 16.

(iii) *Valuation Policies and Procedures*

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by independent professional valuers annually.

The independent professional valuers (the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation. For valuations performed by the Valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the Valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, the Valuers are required, to the extent practicable, to use a minimum of two valuation approaches to allow for cross-checks.

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.

(e) Fair Value of Financial Instruments by Classes that are not Carried at Fair Value and whose Carrying Amounts are not Reasonable Approximation of Fair Value

(i) *Other Receivables (Non-Current) and Other Payables (Non-Current)*

No disclosure of fair value is made for non-current other receivables and other payables as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

(ii) *Rental Deposits Payables (Non-Current)*

No disclosure of fair value is made for rental deposits payables as the Group does not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS

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37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the financial years ended 30 September 2024 and 30 September 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2024	2023
	\$'000	\$'000
Bank deposits	1,289	528
Cash and cash equivalents	2,717,191	2,658,340
Loans and borrowings	(17,289,133)	(16,461,272)
Net borrowings	(14,570,653)	(13,802,404)
Total equity	17,469,772	18,199,913
Net borrowings over total equity ratio	0.83	0.76

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the financial year.

38. COMMITMENTS

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

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For the financial year ended 30 September 2024

39. GUARANTEE CONTRACTS

- (a) As at 30 September 2024, the Company has provided unconditional and irrevocable corporate guarantees for up to \$21,243,546,000 (2023: \$20,882,000,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2024, the total amount of utilised borrowing facilities is \$9,521,180,000 (2023: \$9,397,641,000).

The corporate guarantees include those for various medium term note programmes and the Euro-Commercial Paper programme with programme limits totalling \$12,730,500,000 (2023: \$12,689,900,000). As at 30 September 2024, the total amount issued out of these programmes is \$2,202,260,000 (2023: \$2,785,860,000).

- (b) As at 30 September 2024, the Company has provided bankers' guarantees of \$63,910,000 (2023: \$23,324,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.
- (c) As at 30 September 2024, the Company has provided interest shortfall undertakings on a proportionate and several basis, in respect of outstanding term loans and revolving loan facilities amounting to \$227,097,000 (2023: \$222,867,000) granted to subsidiaries and a joint venture.
- (d) A subsidiary of the Group has provided bankers' guarantees of nil (2023: \$42,293,000) to unrelated parties in respect of performance contracts on behalf of certain fellow subsidiaries. No liability is expected to arise.
- (e) A subsidiary of the Group has provided bankers' guarantees of A\$93,915,000 (\$83,434,000) (2023: A\$139,342,000 (\$122,440,000)) to unrelated parties in Australia in respect of performance contracts and A\$48,119,000 (\$42,749,000) (2023: A\$67,499,000 (\$59,311,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies for certain fellow subsidiaries and joint ventures. No liability is expected to arise.
- (f) Certain subsidiaries of the Group have provided bankers' guarantees of THB3,467,837,000 (\$136,286,000) (2023: THB3,623,778,000 (\$135,167,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

40. ACQUISITION/DISPOSAL OF SUBSIDIARIES

(a) Acquisition of a Subsidiary

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

40. ACQUISITION/DISPOSAL OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries

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

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

Effects of disposal

The cash flows and net assets disposed were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

40. ACQUISITION/DISPOSAL OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries (cont'd)

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

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

Effects of disposal

The cash flows and net assets disposed were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

40. ACQUISITION/DISPOSAL OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries (cont'd)

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

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

Effects of disposal

The cash flows and net assets disposed were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal activities	Effective interest	
			2024	2023
			%	%
Subsidiaries of the Company				
Country of incorporation and place of business: Singapore				
(a)	Fraser's Property Treasury Pte. Ltd.	Financial services	100.0	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	100.0	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's (Australia) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's (Thailand) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's (UK) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Amethyst Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality Dalian Holding Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality Investments China Square Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality Investments Melbourne Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Hospitality ML Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Land Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property (Singapore) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property Development (China) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property Industrial Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property Industrial Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property International Pte. Ltd.	Investment holding	100.0	100.0
(a)	Fraser's Property Retail Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal activities	Effective interest	
			2024	2023
			%	%
Subsidiaries of the Company (cont'd)				
Country of incorporation and place of business: Singapore (cont'd)				
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	100.0	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	100.0	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd.	Management and consultancy services	100.0	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	100.0	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Management services	100.0	100.0
Subsidiaries of the Group				
Country of incorporation and place of business: Singapore				
(a)	Frasers Centrepoint Trust	Real estate investment trust	39.6	41.4
(a)	Frasers Logistics & Commercial Trust	Real estate investment trust	22.9	22.3
(a)	Frasers Hospitality Trust	Stapled trust	25.7	25.8
Country of incorporation and place of business: Thailand				
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	59.6	59.6
Associates of the Group				
Country of incorporation and place of business: British Virgin Islands				
(b)	Supreme Asia Investments Limited	Investment holding	43.3	43.3
Country of incorporation and place of business: China				
(c)	Shanghai Zhong Jun Real Estate Development Co., Ltd.	Property development	45.2	45.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal activities	Effective interest	
			2024	2023
			%	%
Associates of the Group (cont'd)				
Country of incorporation and place of business: Thailand				
(a)	Fraser's Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	16.0	15.9
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	15.3	14.0
(a)	One Bangkok Co., Ltd.	Property development	19.8	19.8
Joint arrangements of the Group				
Country of incorporation and place of business: Singapore				
(a)	Aquamarine Star Trust	Investment holding	50.0	50.0
(a)	North Gem Trust	Investment holding	50.0	50.0
(a)	Sapphire Star Trust	Investment holding	19.8	20.7
(a)	Gold Ridge Pte. Ltd.	Investment holding	19.8	35.0
Country of incorporation and place of business: China				
(c)	Shanghai Xin Chun Real Estate Development Co., Ltd.	Property development	15.0	15.0
(a)	Audited by KPMG in the respective countries.			
(b)	Not required to be audited under laws of the country of incorporation.			
(c)	Audited by other firms.			

42. ADOPTION OF NEW STANDARDS

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 October 2023:

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2024

42. ADOPTION OF NEW STANDARDS (CONT'D)

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

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

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

Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 October 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 19).

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Singapore						
Alexandra Point	438 Alexandra Road	24-storey office building	Lettable area 19,014	Freehold	N/A	340,700
51 Cuppage Road	51 Cuppage Road	10-storey commercial building	Lettable area 25,342	Leasehold	2095	426,000
The Centrepoint	176 Orchard Road	7-storey shopping-cum-residential complex with 2 basement floors	Lettable area 33,065	Freehold and leasehold	2078	600,000
Valley Point	491/B River Valley Road	20-storey commercial-cum-serviced apartment complex with 5-storey covered carpark, 5-storey podium block and 2-storey retail podium	Lettable area 20,690	Leasehold	2876	349,000
Centrepoint Apartments	176A Orchard Road	8 apartment units at The Centrepoint	Lettable area 743	Leasehold	2078	19,430
Capri by Fraser, China Square	181 South Bridge Road	304 units of hotel residences	Gross floor area 15,354	Leasehold	2096	313,000
Malaysia						
Setapak Central	No. 67 Jalan Taman Ibu Kota, Taman Danau Kota, Setapak, Kuala Lumpur	3-storey retail podium	Lettable area 47,778	Leasehold	2096	103,405
Australia						
Capri by Fraser, Brisbane	80 Albert Street, Brisbane, Queensland	239 units of hotel residences	Gross floor area 16,970	Freehold	N/A	74,981
Fraser's Property Australia Group's Completed Investment Properties	1E Homebush Bay Drive, Rhodes, New South Wales	Property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas	Lettable area 1,291	Freehold	N/A	10,083
	1F Homebush Bay Drive, Rhodes, New South Wales	6-level office building	Lettable area 17,459	Freehold	N/A	87,507
	20 Lee Street, Henry Deane Building, Sydney, New South Wales	8-level office building	Lettable area 9,112	Leasehold	2100	51,527
	26-30 Lee Street, Gateway Building, Sydney, New South Wales	8-level office building with a terrace area on level 7	Lettable area 12,601	Leasehold	2101	72,849

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Australia (cont'd)						
Frasers Property Australia Group's Completed Investment Properties (cont'd)	1B Homebush Bay Drive, Rhodes, New South Wales	6-level office building and a café	Lettable area 12,393	Freehold	N/A	64,409
	1D Homebush Bay Drive, Rhodes, New South Wales	5-level office building	Lettable area 17,136	Freehold	N/A	91,505
	1A Homebush Bay Drive, Rhodes, New South Wales	7-level office building	Lettable area 14,614	Freehold	N/A	59,079
Frasers Property Industrial Australia Group's Completed Investment Properties	64 West Park Drive, West Park, Derrimut, Victoria	Warehouse	Lettable area 20,337	Freehold	N/A	36,647
	227 Walters Road, Arndell Park, New South Wales	Warehouse and office	Lettable area 17,733	Freehold	N/A	51,083
	10 Reconciliation Rise, Pemulwuy, New South Wales	Warehouse	Lettable area 25,705	Freehold	N/A	71,960
	2 Wonderland Drive, Eastern Creek, New South Wales	3-level office and warehouse	Lettable area 29,047	Freehold	N/A	72,849
	4-12 Doriemus Drive, Truganina, Victoria	2 warehouses	Lettable area 22,840	Freehold	N/A	45,308
	21 Muir Road, Chullora, New South Wales	Warehouse	Lettable area 91,690	Freehold	N/A	63,965
	4 Burilda Close, Wetherill Park, New South Wales	2 warehouses	Lettable area 18,872	Leasehold	2107	63,668
	6 Burilda Close, Wetherill Park, New South Wales	Warehouse	Lettable area 26,249	Leasehold	2108	73,228
	4 Johnston Crescent, Horsley Park, New South Wales	Warehouse	Lettable area 20,734	Freehold	N/A	64,409
	22 Hanson Place, Eastern Creek, New South Wales	2 warehouses and office	Lettable area 26,690	Freehold	N/A	70,628
15-19 Muir Road, Chullora, New South Wales	Warehouse and office	Lettable area 22,208	Freehold	N/A	107,052	

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Australia (cont'd)						
Fraser's Property Industrial Australia Group's Completed Investment Properties (cont'd)	56 Canterbury Road & 1-3 Beyer Road Braeside, Victoria	3 warehouses	Lettable area 28,416	Freehold	N/A	59,523
	11-27 Doriemus Drive, Truganina, Victoria	Warehouse	Lettable area 43,214	Freehold	N/A	50,195
	8 Archer Road, Truganina, Victoria	Warehouse	Lettable area 37,610	Freehold	N/A	61,300
	24 Archer Road, Truganina, Victoria	Warehouse	Lettable area 37,353	Freehold	N/A	61,300
	33 & 15 Archer Road, Truganina, Victoria	2 warehouses	Lettable area 30,157	Freehold	N/A	55,792
	17 Andretti Court & 61 Sunline Drive, Truganina, Victoria	Warehouse	Lettable area 35,770	Freehold	N/A	62,188
	2 & 8 Beyer Road, Braeside, Victoria	Warehouse	Lettable area 20,003	Freehold	N/A	47,085
	30 Oldham Road, Epping, Victoria	Warehouse	Lettable area 37,628	Freehold	N/A	63,076
	39 Naxos Way, Keysborough	2 warehouses	Lettable area 20,472	Freehold	N/A	43,976
	58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria	Warehouse	Lettable area 28,605	Freehold	N/A	62,632
	171-199 Wayne Goss Drive, Berrinba, Queensland	2 warehouses	Lettable area 22,733	Freehold	N/A	46,197
	1 Arthur Dixon Court, Yatala, Queensland	Warehouse	Lettable area 13,643	Freehold	N/A	25,497
	70-88 Australand Drive, Berrinba, Queensland	Warehouse	Lettable area 20,980	Freehold	N/A	42,643
	2 Johnston Crescent, Horsley Park, New South Wales	2 warehouses and office	Lettable area 19,026	Freehold	N/A	50,639
25-51 Fox Drive, Dandenong South, Victoria	2 warehouses	Lettable area 35,643	Freehold	N/A	78,179	

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Australia (cont'd)						
Fraser's Property Industrial Australia Group's Completed Investment Properties (cont'd)	2A Johnston Crescent, Horsley Park, New South Wales	Warehouse and office	Lettable area 17,548	Freehold	N/A	47,085
	26-34 Beyer Road, Braeside, Victoria	Warehouse and office	Lettable area 31,112	Freehold	N/A	59,523
	17 Droomer Way & 12 Hurst Drive, Tarneit, Victoria	2 warehouses	Lettable area 28,080	Freehold	N/A	49,306
	2-14 Chadderton Boulevard & 20 Oldham Rd, Epping, Victoria	3 warehouses	Lettable area 38,144	Freehold	N/A	58,634
	2-20 Goodall Close, Dandenong South, Victoria	2 warehouses	Lettable area 23,167	Freehold	N/A	45,042
	Lot 103, 57- 75 Australand Drive, Berrinba, Queensland	Warehouse	Lettable area 21,150	Freehold	N/A	36,424
	48-82 Goodall Close, Dandenong South, Victoria	3 warehouses	Lettable area 41,879	Freehold	N/A	91,061
	20 Arthur Dixon Court, Yatala, Queensland	Warehouse	Lettable area 23,000	Freehold	N/A	38,201
	2 Fairway Street, Stapylton, Queensland	Warehouse	Lettable area 25,706	Freehold	N/A	44,420
	24-60 Homestead Drive, Stapylton, Queensland	2 warehouses	Lettable area 26,927	Freehold	N/A	55,081
	29 Fairway Street, Stapylton, Queensland	Warehouse	Lettable area 36,638	Freehold	N/A	65,297
	12 & 4 Norah Court & Hurst Drive, Victoria	2 warehouses	Lettable area 27,691	Freehold	N/A	51,883
25 Oldham Road, Epping, Victoria	Warehouse	Lettable area 27,628	Freehold	N/A	53,304	
15 & 19 Droomer Way and Norah Court, Tarneit, Victoria	2 warehouses	Lettable area 25,337	Freehold	N/A	52,416	

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Australia (cont'd)						
Fraser's Property Industrial Australia Group's Completed Investment Properties (cont'd)	42 Goodall Close, Dandenong South, Victoria	Private carpark	Lettable area 2,508	Freehold	N/A	3,198
	296 Beatty Road, Archerfield, Queensland	Warehouse	Lettable area 31,363	Freehold	N/A	69,739
	Aldington Road, New South Wales	14 warehouses	Lettable area 578,052	Freehold	N/A	240,312
	Horsley Drive, Horsley Park, New South Wales	19 warehouses	Lettable area 397,350	Freehold	N/A	151,028
	60 Stapylton – Jacobs Well Road, Queensland	6 warehouses	Lettable area 264,175	Freehold	N/A	25,764
	410 Cooper Street, Epping, Victoria	5 warehouses	Lettable area 249,704	Freehold	N/A	64,409
	917 Boundary Road, Tarneit, Victoria	Land	Lettable area 10,210	Freehold	N/A	3,098
	1-15 Ferris Road, Cobblebank, Victoria	5 warehouses	Lettable area 162,076	Freehold	N/A	26,923
	50-70 Kinloch Court, Craigieburn, Victoria	3 warehouses	Lettable area 181,447	Freehold	N/A	50,437
635 Hall Road, Cranbourne West, Victoria	6 warehouses	Lettable area 356,457	Freehold	N/A	74,202	
Europe						
Fraser Suites Kensington, London	75 Stanhope Gardens London SW7 5RN, England, the United Kingdom	69 residential apartments	Lettable area 6,842	Freehold	N/A	159,848
Capri by Fraser, Barcelona	Sancho de Avila, 32- 34 Barcelona, Spain	97 serviced apartments	Gross floor area 7,213	Freehold	N/A	36,059
Capri by Fraser, Frankfurt	42 Europa-allee, 60327, Frankfurt am Maine, Germany	153 serviced apartments	Gross floor area 9,597	Freehold	N/A	45,789
Capri by Fraser, Berlin	Scharrenstraße 22, 10178 Berlin, Germany	143 serviced apartments	Gross floor area 8,749	Freehold	N/A	48,508
Flat 3 at Queens Gate Gardens	39A Queens Gate Gardens, London SW7 5RR, England, the United Kingdom	Apartment unit	Lettable area 74	Freehold	N/A	1,942

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Europe (cont'd)						
Fraser Suites Hamburg	Rodingsmarkt 2, Hamburg, Germany	154 serviced apartment units	Gross floor area 15,256	Freehold	N/A	76,410
Capri by Fraser, Leipzig	Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany	151 serviced apartments	Gross floor area 10,628	Leasehold	2040	31,050
Winnersh Triangle	Winnersh Triangle, Reading, Berkshire, England, the United Kingdom	Mixed-use park comprising predominantly office and industrial accommodation	Lettable area 128,255	Freehold	N/A	552,947
Chineham Park	Basingstoke, Hampshire, England, the United Kingdom	Mixed-use park comprising nine districts providing office and industrial accommodation	Lettable area 57,832	Freehold	N/A	201,976
Hillington Park	Glasgow, Scotland, the United Kingdom	Mixed-use park comprising office and industrial accommodation	Lettable area 188,301	Freehold	N/A	248,865
Lakeshore Business Park	9-11 New Square, Bedfont Lakes, Feltham, Middlesex, England, the United Kingdom	Office park comprising three buildings	Lettable area 25,664	Freehold	N/A	60,158
Frasers Property Industrial Europe Group's Completed Investment Properties	Mellinghofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany	Business park	Lettable area 102,041	Freehold	N/A	80,305
	309, Gottmadingen, Germany	Solar panels	N/M	N/M	N/A	335
	Oskar-von-Miller-Straße 2, Kirchheim, Germany	Logistics facility	Lettable area 28,125	Freehold	N/A	47,935
	Leverkuser Straße 65, Remscheid, Germany	Logistics facility	Lettable area 29,463	Freehold	N/A	17,600
	An der Trift 75, Dreieich, Germany	Logistics facility	Lettable area 19,937	Freehold	N/A	22,894
	Hutwiesenstraße 13, Magstadt, Germany	Logistics facility	Lettable area 21,499	Freehold	N/A	11,018
	Moselstraße 70, Hanau, Germany	Warehouse facility	Lettable area 5,616	Freehold	N/A	5,294
	Rheindeichstraße 155, Duisburg, Germany	Logistics facility	Lettable area 46,580	Freehold	N/A	88,000

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Europe (cont'd)						
Fraser's Property Industrial Europe Group's Completed Investment Properties (cont'd)	Fuggerstraße 13, Bielefeld, Germany	Logistics facility	Lettable area 23,115	Freehold	N/A	40,782
	Fuggerstraße 15, Bielefeld, Germany	Logistics facility	Lettable area 31,087	Freehold	N/A	34,628
	Hazeldonk 6308, Breda, the Netherlands	Logistics facility	Lettable area 8,303	Freehold	N/A	12,020
	Industriestraße/ Bahnhofstr. 40, Kleinkötz, Germany	Light industrial facility	Lettable area 42,029	Freehold	N/A	38,076
	Rheindeichstraße 165, Duisburg, Germany	Logistics facility	Lettable area 34,189	Freehold	N/A	55,948
	Adolf-Dambach- Straße 5-7, Gaggenau, Germany	Logistics facility	Lettable area 81,439	Freehold	N/A	21,320
	Ringweg 19-21, Roermond, the Netherlands	Logistics facility comprising 2 warehouse units with office space	Lettable area 33,381	Freehold	N/A	40,852
	Hazeldonk 6801, Breda, the Netherlands	Logistics facility comprising a warehouse and office space	Lettable area 11,550	Freehold	N/A	18,244
	Alzenau- Brentanostraße 7, Alzenau, Germany	Light industrial facility	Lettable area 21,990	Freehold	N/A	12,449
Veilingweg 16, the Netherlands	2 warehouse units with office space	Lettable area 63,385	Freehold	N/A	46,003	
Thailand						
Amata City Chonburi Industrial Estate	Sukhumvit Road (Highway No. 3), Phan Thong Sub- District, Phan Thong District, Chon Buri Province	9 industrial factories, 1 warehouse and vacant plots of industrial land	Lettable area 29,805 Land area 63,726	Freehold	N/A	49,522
Laemchabang Industrial Estate	Sukhumvit Road (Highway No. 3), Thung Sukhla Sub- District, Si Racha District, Chon Buri Province	30 industrial factories	Lettable area 77,005	Leasehold	2025, 2027, 2029 and 2048	37,346

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Hi-Tech Industrial Estate	Asia Road (Highway No. 32), Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	1 industrial factory and vacant plots of industrial land	Lettable area 2,750 Land area 98,493	Freehold	N/A	10,458
Amata City Rayong Industrial Estate	Chachoengsao - Sattahip Road (Highway No. 331), Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province	6 industrial factories and vacant plots of industrial land	Lettable area 19,405 Land area 59,367	Freehold	N/A	27,180
Rojana Industrial Estate (Rayong - Ban Khai)	Ban Khai - Ban Bueng Road (Highway No. 3138), Nong Bua Sub-District, Ban Khai District, Rayong Province	Vacant plots of industrial land	Land area 14,752	Freehold	N/A	1,159
Rojana - Ayudhya Industrial Park Zone 1-3	Rojana - Uthai Road (Highway No. 3056), Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province	2 industrial factories, 1 warehouse and vacant plots of industrial land	Lettable area 38,735 Land area 118,413	Freehold	N/A	46,712
Pinthong Industrial Estate	Sattahip - Chachoengsao Road (Highway No. 331), Khao Khansong, Nong Kham and Bowin Sub-Districts, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 37,249	Freehold	N/A	2,877
Navanakorn Industrial Promotion Zone	Phahon Yothin Road (Highway No. 1), Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Vacant plots of industrial land	Land area 5,744	Freehold	N/A	1,238
Kabinburi Industrial Zone	Kabin Buri - Nakhon Ratchasima Road (Highway No. 304), Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province	1 industrial factory and vacant plots of industrial land	Lettable area 2,800 Land area 221,344	Freehold	N/A	12,737

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Asia Industrial Estate Suvarnabhumi	Luang Phaeng Road, Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province	27 industrial factories and vacant plots of industrial land	Lettable area 30,050 Land area 49,440	Freehold	N/A	39,111
Rojana Industrial Park (Prachinburi)	Chachoengsao – Si Maha Phot Road (Highway No. 304), Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province	3 industrial factories and vacant plots of industrial land	Lettable area 9,200 Land area 504,260	Freehold	N/A	31,817
Frasers Property Logistics Park (Bangna)	Bang Na – Bang Pakong Road (Highway No. 34), Bang Samak Sub- District, Bang Pakong District, Cha Choeng Sao Province	25 warehouses and vacant plots of industrial land	Lettable area 58,082 Land area 449,202	Freehold and Leasehold	2044	133,668
Frasers Property Logistics Center (Laemchabang 1)	Bypass – Laem Chabang Road (Motorway No. 7), Nong Kham Sub- District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 36,096	Freehold	N/A	2,004
Frasers Property Logistics Center (Wangnoi 1)	Phahon Yothin Road (Highway No. 1) around km. station 55+900, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	2 warehouses	Lettable area 20,100	Freehold	N/A	14,274
Frasers Property Logistics Park (Latkrabang)	Chalongkrung Road, Lam Pla Thio Sub- District, Lat Krabang District, Bangkok Metropolis	Vacant plots of industrial land	Land area 354,576	Freehold	N/A	27,573
Frasers Property Logistics Park (Sriracha)	Chon Buri – Pattaya Road (Highway No. 7), Bang Phra Sub- District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 194,832	Freehold	N/A	14,458
Frasers Property Logistics Center (Eastern Seaboard 2A)	Chachoengsao – Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 3,760	Freehold	N/A	275

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Frasers Property Logistics Center (Eastern Seaboard 2B)	Chachoengsao - Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 107,504	Freehold	N/A	10,564
Frasers Property Logistics Center (Eastern Seaboard 1B)	Pluak Daeng - Sapansi Road (Highway No. 3080), Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province	4 warehouses	Lettable area 11,400	Freehold	N/A	7,054
Frasers Property Logistics Center (Wangnoi 2)	Phahon Yothin Road (Highway No. 1) around km. station 57, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	17 warehouses and vacant plots of industrial land	Lettable area 217,767 Land area 500,118	Freehold	N/A	193,293
Frasers Property Logistics Park (Laemchabang 2)	Bypass - Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	8 warehouses and vacant plots of industrial land	Lettable area 20,440 Land area 445,568	Freehold	N/A	40,770
Frasers Property Logistics Center (Phan Thong 1)	Thang Rot Fai Chachoengsao - Sattahip Road, Phan Thong Sub-District, Phan Thong District, Chon Buri Province	6 warehouses	Lettable area 15,075	Freehold	N/A	12,053
Frasers Property Logistics Center (Eastern Seaboard 3)	Chachoengsao - Sattahip Road (Highway No. 331), Khao Khansong Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 246,928	Freehold	N/A	21,230
Frasers Property Logistics Park (Bangpakong)	Bang Na - Bang Pakong Road (Highway No. 34), Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province	Vacant plots of industrial land	Land area 364,880	Freehold	N/A	30,682

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Frasers Property Logistics Park (Khonkaen)	Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province	3 warehouses and vacant plots of industrial land	Lettable area 19,292 Land area 277,493	Freehold	N/A	24,103
Frasers Property Logistics Center (Phan Thong 2)	Ban Kao – Phan Thong Road (Highway No. 3127), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Vacant plots of industrial land	Land area 74,160	Freehold	N/A	10,202
Frasers Property Logistics Center (Phan Thong 3)	Ban Kao – Phan Thong Road (Highway No. 3127), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Vacant plots of industrial land	Land area 91,632	Freehold	N/A	9,000
Frasers Property Logistics Center (Amata City Rayong)	Sattahip – Chachoengsao Road (Highway No. 331), Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province	11 warehouses	Lettable area 33,832	Freehold	N/A	31,346
Frasers Property Logistics Center (Surat Thani)	Chaiya – Phunphin Road (Highway No. 41), Nong Sai Sub-District, Phunphin District, Surat Thani Province	Vacant plots of industrial land	Land area 110,640	Freehold	N/A	6,795
Frasers Property Logistics Center (Bangplee 1)	Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province	Vacant plots of industrial land	Land area 185,456	Freehold	N/A	53,448
Frasers Property Logistics Center (Bangplee 3)	Liap Khlong Chonlahan Pichit Road, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	Vacant plots of industrial land	Land area 187,312	Freehold	N/A	25,211

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Frasers Property Logistics Center (Bangplee 4)	Liap Khlong Song Nam Survarnabhumi Road around km. station 3+600, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	6 warehouses and vacant plots of industrial land	Lettable area 78,672 Land area 131,632	Freehold	N/A	89,184
Frasers Property Logistics Center (Bangplee 5)	Liap Khlong Song Nam Survarnabhumi Road around km. station 19, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	4 warehouses	Lettable area 25,255	Freehold	N/A	27,895
Frasers Property Logistics Center (Samut Sakhon)	Rama 2 Road or Thon Buri - Pak Tho Road (Highway No. 35), Bang Krachao Sub-District, Mueang District, Samut Sakhon Province	2 warehouses and vacant plots of industrial land	Lettable area 28,051 Land area 149,984	Freehold	N/A	81,842
Frasers Property Logistics Center (Lamphun)	Chiang Mai - Lamphun Road (Highway No. 11), Umong Sub-District, Mueang District, Lamphun Province	9 warehouses and vacant plots of industrial land	Lettable area 9,011 Land area 79,725	Freehold	N/A	14,918
Frasers Property Logistics Center (Rojana Prachinburi)	Chachoengsao - Kabin Buri Road (Highway No. 304), Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province	Vacant plots of industrial land	Land area 74,930	Freehold	N/A	4,024
Frasers Property Logistics Center (Bangplee 2)	Mueang Mai - Bang Phli Road (Highway No. 1006), Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	4 warehouses and vacant plots of industrial land	Lettable area 37,480 Land area 20,981	Leasehold	2039	20,401
Frasers Property Logistics Center (Phanat Nikhom)	Chachoengsao - Sattahip Road (Highway No. 331), Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province	Vacant plots of industrial land	Land area 261,840	Freehold	N/A	7,074

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Frasers Property Logistics Center (Bangplee 6)	Liap Khlong Chonlahan Pichit Road around km. station 4+700, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	2 warehouses and vacant plots of industrial land	Lettable 105,050 Land area 137,037	Freehold	N/A	109,364
Frasers Property Logistics Center (Bangplee 7)	Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	5 warehouses, 2 amenity units and vacant plots of industrial land	Lettable area 70,520 Land area 52,515	Leasehold	2049	52,908
	Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis	Vacant land	Land area 24,209	Freehold	N/A	46,374
Wang Noi 3	Phahon Yothin Road (Highway No. 1), Phayom Sub-District, Wang Noi District, Phra Nakhon Si Aythaya Province	Vacant land	Land area 249,904	Freehold	N/A	15,406
River II	Pu Chao Saming Phrai Road, Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province	10 warehouses and vacant plots of industrial land	Lettable area 18,540 Land area 21,498	Freehold and leasehold	2048	20,200
FYI Center	Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis	12-storey office building and three underground floors	Lettable area 49,562	Leasehold	2077	216,859
	Ban Sup Chumphon - Ban Nong Han Road, Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province	Vacant land	Land area 1,836,199	Freehold	N/A	12,714
	Ao Thalen Beach off Krabi - Khao Thong Road (Highway No. 4034), Nong Tale Sub-District, Mueang District, Krabi Province	3 vacant plots of land	Land area 190,080	Freehold	N/A	7,388

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
	Bang Bon 4 Road, Nong Khaem Sub- District, Nong Khaem District, Bangkok Metropolis	Vacant land	Land area 15,824	Freehold	N/A	931
	Ratchaphruek Road, Bang Ramat Sub- District, Taling Chan District, Bangkok Metropolis	Vacant land	Land area 6,900	Freehold	N/A	1,018
	Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900, Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis	Vacant land	Land area 1,629	Freehold	N/A	912
Silom Edge	Silom Road and Rama IV Road, Suriyawong Sub- District, Bang Rak District, Bangkok Metropolis	21-storey office and retail building with 2 basement levels	Lettable area 20,158	Leasehold	2047	113,939
Vietnam						
Melinh Point	2 Ngo Duc Ke Street, District 1, Ho Chi Minh City	21-storey retail/office building with a rooftop deck and 2 basement levels	Lettable area 17,414	Leasehold	2045	75,647
Worc@Q2	21 Vo Truong Toan, Thu Duc City, Ho Chi Minh City	32-storey office building with a basement level	Lettable area 5,004	Leasehold	2067	17,487
Industrial Centre Yen Phong 2C	Lot CN4-2 in Yen Phong II-C Industrial Park, Dong Tien and Tam Giang Communes, Yen Phong District, Bac Ninh Province	5 industrial factories and a warehouse	Lettable area 34,653	Leasehold	2068	32,456
BDIP Premium Industrial Park	Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	19 industrial factories and vacant plots of industrial land	Lettable area 104,798 Land area 103,204	Leasehold	2056	99,917

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
China						
Fraser Suites Dalian	No. 30 Gang Long Road, Zhongshan District, Dalian	252 serviced apartment units	Gross floor area 25,759	Leasehold	2048	36,660
Japan						
Estem Court Namba VII Beyond	2-6-4, Shikitsu-Higashi 2-chome, Naniwa-ku, Osaka 1	15-storey rental apartment of 124 units	Gross floor area 3,189	Freehold	N/A	24,057
Indonesia						
Fraser Residence Sudirman, Jakarta	Jalan Setiabudi Raya No. 9, Setiabudi District, Sudirman, Jakarta	30-storey building of 108 serviced apartment units	Gross floor area 11,285	Freehold	N/A	19,350
SLP Karawang	Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java	Warehouse complex and excess land	Lettable area 128,566 Land area 54,845	Freehold and leasehold	2030	89,990
SLP Banjarmasin	Bizpark Commercial Estate Block C-2, Jalan Gubernur Soebardjo, Village of Kayu Bawang, District of Gambut, Regency of Banjar, Province of South Kalimantan	Warehouse complex	Lettable area 9,705	Freehold	N/A	7,438
SLP Makassar	Pergudangan 88 Industrial Estate Block A-C, Jalan IR. Sutami, Subdistrict of Pabbentengan, District of Marusu, Regency of Maros, Province of South Sulawesi	Warehouse complex	Lettable area 11,385	Freehold	N/A	8,145
HELD THROUGH FRASERS CENTREPOINT TRUST						
Singapore						
Causeway Point	1 Woodlands Square	Shopping mall comprising 7 storeys and 3 basement levels	Lettable area 38,998	Leasehold	2094	1,342,000
Northpoint City North Wing	930 Yishun Avenue 2	Shopping mall comprising 4 storeys and 3 basement levels	Lettable area 21,363	Leasehold	2089	788,000

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS CENTREPOINT TRUST (CONT'D)

Singapore (cont'd)

Yishun 10 Retail Podium	51 Yishun Central 1	10 retail units on the first storey in a cinema complex with basement carpark	Lettable area 961	Leasehold	2089	34,000
Central Plaza	298 Tiong Bahru Road	Office building comprising 20 storeys and 3 basement levels	Lettable area 15,949	Leasehold	2090	219,000
Tiong Bahru Plaza	302 Tiong Bahru Road	Shopping mall comprising 4 storeys and 3 basement levels	Lettable area 19,929	Leasehold	2090	660,000
Century Square	2 Tampines Central 5	Shopping mall comprising 5 storeys and 3 basement levels	Lettable area 19,628	Leasehold	2091	563,000
Hougang Mall	90 Hougang Avenue 10	Shopping mall comprising 5 storeys and 2 basement levels	Lettable area 15,395	Leasehold	2093	439,000
White Sands	1 Pasir Ris Central Street 3	Shopping mall comprising 5 storeys and 3 basement levels	Lettable area 13,969	Leasehold	2092	430,000
Tampines 1	10 Tampines Central 1	Shopping mall comprising 5 storeys and 2 basement levels	Lettable area 25,828	Leasehold	2089	808,000

HELD THROUGH FRASERS HOSPITALITY TRUST

Singapore

Fraser Suites Singapore ⁽¹⁾	491A River Valley Road	20-storey building of 255 serviced apartment units	Gross floor area 27,018	Leasehold	2876	350,000
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Australia

Fraser Suites Sydney ⁽¹⁾	488 Kent Street, Sydney, New South Wales	42-storey building of 201 serviced apartment units and commercial office spaces	Gross floor area 12,137	Freehold	N/A	147,096
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Europe

Fraser Place Canary Wharf, London ⁽¹⁾	80 Boardwalk Place, London, England, the United Kingdom	2 buildings of 108 residential apartments	Gross floor area 5,659	Freehold	N/A	57,408
Fraser Suites Glasgow ⁽¹⁾	1-19 Albion Street, Glasgow, Scotland, the United Kingdom	6-storey building of 98 serviced apartments	Gross floor area 7,386	Freehold	N/A	14,782

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)

Europe (cont'd)

Fraser Suites Edinburgh ⁽¹⁾	12-26 St Giles' Street, Edinburgh, Scotland, the United Kingdom	8-storey building of 75 residential apartments	Gross floor area 3,952	Freehold	N/A	35,064
Fraser Suites Queens Gate, London ⁽¹⁾	39B Queens Gate Gardens, South Kensington, London, England, the United Kingdom	105 residential apartments	Gross floor area 6,416	Freehold	N/A	110,863
Maritim Hotel Dresden	328 hotel rooms	Ostra-Ufer 2, Dresden, Germany	Gross floor area 25,916	Freehold	N/A	76,982

Japan

ANA Crowne Plaza Kobe Retail Mall	1-Chome, Kitano- Cho, Chuo-Ku, Kobe	Retail mall	Lettable area 22,431	Freehold	N/A	32,967
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST

Singapore

Alexandra Technopark ⁽¹⁾	438A, 438B and 438C Alexandra Road	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark	Lettable area 95,868	Freehold	N/A	783,000
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Australia

	18-34 Aylesbury Drive, Altona, Victoria	2 adjoining office and warehouse facilities	Lettable area 21,493	Freehold	N/A	42,865
	49-75 Pacific Drive, Keysborough, Victoria	Large industrial warehouse and 2-level office building	Lettable area 25,163	Freehold	N/A	45,308
	115-121 South Centre Road, Melbourne Airport, Victoria	Industrial facility, a substantial 2-level office and a ground floor café	Lettable area 3,085	Leasehold	2047	5,565
	96-106 Link Road, Melbourne Airport, Victoria	3-level office attached to a warehouse	Lettable area 18,599	Leasehold	2047	26,016
	17-23 Jets Court, Melbourne Airport, Victoria	2 warehouse and distribution facilities with office accommodation	Lettable area 9,869	Leasehold	2047	12,195

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

25-29 Jets Court, Melbourne Airport, Victoria	2 adjoining warehouse facilities, each with front office accommodation	Lettable area 15,544	Leasehold	2047	16,267
28-32 Sky Road East, Melbourne Airport, Victoria	Warehouse distribution facility and a 2-level office	Lettable area 12,086	Leasehold	2047	12,896
38-52 Sky Road East, Melbourne Airport, Victoria	Warehouse and distribution facility with a single-level office	Lettable area 46,231	Leasehold	2047	44,338
21-33 South Park Drive, Dandenong South, Victoria	Warehouse facility, 2-level office and showroom	Lettable area 22,106	Freehold	N/A	41,755
22-26 Bam Wine Court, Dandenong South, Victoria	Single-level office and temperature-controlled warehouse	Lettable area 17,606	Freehold	N/A	31,538
16-32 South Park Drive, Dandenong South, Victoria	Storage and distribution facility, with office area, canopy, hardstand and 69 parking lots	Lettable area 12,729	Freehold	N/A	30,294
98-126 South Park Drive, Dandenong South, Victoria	Industrial office and warehouse facility	Lettable area 28,062	Freehold	N/A	50,639
77 Atlantic Drive, Keysborough, Victoria	Warehouse and attached 2-storey office/display centre	Lettable area 15,095	Freehold	N/A	30,383
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria	2 warehouse and office facilities under 1 roofline	Lettable area 30,004	Freehold	N/A	61,966
78 & 88 Atlantic Drive, Keysborough, Victoria	2 adjoining distribution facilities with associated mezzanine level office areas	Lettable area 13,495	Freehold	N/A	31,538
150-168 Atlantic Drive, Keysborough, Victoria	2 adjoining distribution facilities with associated mezzanine level office areas	Lettable area 27,272	Freehold	N/A	51,527
1-13 and 15-27 Sunline Drive, Truganina, Victoria	2 attached warehouses, each with internal office accommodation	Lettable area 26,153	Freehold	N/A	48,862
468 Boundary Road, Derrimut, Victoria	A distribution facility and with a single-level office which is attached to a large warehouse	Lettable area 24,732	Freehold	N/A	42,421

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

42 Sunline Drive, Truganina, Victoria	1 office and warehouse	Lettable area 14,636	Freehold	N/A	25,319
2-22 Efficient Drive, Truganina, Victoria	3 office and warehouse accommodations	Lettable area 38,335	Freehold	N/A	74,626
211A Wellington Road, Mulgrave, Victoria	1 office/showroom development and 330 car parking bays	Lettable area 7,175	Freehold	N/A	28,251
1 Doriemus Drive, Truganina, Victoria	Office warehouse	Lettable area 74,546	Freehold	N/A	112,827
21 Kangaroo Avenue, Eastern Creek, New South Wales	1 office/warehouse distribution centre	Lettable area 41,401	Freehold	N/A	128,374
17 Kangaroo Avenue, Eastern Creek, New South Wales	2 adjoining office and warehouse	Lettable area 23,112	Freehold	N/A	59,345
7 Eucalyptus Place, Eastern Creek, New South Wales	Office/warehouse facility	Lettable area 16,074	Freehold	N/A	51,527
6 Reconciliation Rise, Pemulwuy, New South Wales	A warehouse and office	Lettable area 19,218	Freehold	N/A	64,320
8-8A Reconciliation Rise, Pemulwuy, New South Wales	Industrial distribution facility	Lettable area 22,511	Freehold	N/A	78,890
Lot 104 & 105 Springhill Road, Port Kembla, New South Wales	Port related automotive vehicle storage and distribution facility	Lettable area 90,661	Leasehold	2049	29,769
8 Distribution Place, Seven Hills, New South Wales	2-storey office and warehouse facility	Lettable area 12,319	Freehold	N/A	38,468
10 Stanton Road, Seven Hills, New South Wales	2-level office accommodation, undercover parking and a warehouse	Lettable area 7,065	Freehold	N/A	21,011
99 Station Road, Seven Hills, New South Wales	Warehouse and associated offices	Lettable area 10,772	Freehold	N/A	34,648
11 Gibbon Road, Winston Hills, New South Wales	2 adjoining office and warehouse units	Lettable area 16,648	Freehold	N/A	62,410

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

4-8 Kangaroo Avenue, Eastern Creek, New South Wales	2 separate standalone distribution facilities	Lettable area 40,566	Freehold	N/A	123,488
10 Siltstone Place, Berrinba, Queensland	Office/warehouse distribution centre	Lettable area 9,797	Leasehold	2115	17,235
55-59 Boundary Road, Carole Park, Queensland	Warehouse with ancillary office spaces	Lettable area 13,250	Leasehold	2115	20,877
57-71 Platinum Street, Crestmead, Queensland	Warehouse and manufacturing facility	Lettable area 20,518	Leasehold	2115	42,643
51 Stradbroke Street, Heathwood, Queensland	Warehouse and production facility with associated office accommodation	Lettable area 14,916	Leasehold	2115	31,982
30 Flint Street, Inala, Queensland	Warehouse and office facility	Lettable area 15,052	Leasehold	2115	27,540
286 Queensport Road, North Murarrie, Queensland	Warehouse and manufacturing facility, with a detached 2-level office building	Lettable area 21,531	Leasehold	2115	42,377
350 Earnshaw Road, Northgate, Queensland	2-level office and warehouse	Lettable area 30,779	Leasehold	2115	65,297
99 Shettleston Street, Rocklea, Queensland	Warehouse and distribution facility with a single-level office	Lettable area 15,186	Leasehold	2115	22,432
60 Paltridge Road, Perth Airport, Western Australia	A complex comprising an office warehouse building	Lettable area 20,143	Leasehold	2033	9,906
143 Pearson Road, Yatala, Queensland	Office and warehouse facility	Lettable area 30,618	Leasehold	2115	53,482
111 Indian Drive, Keysborough, Victoria	Office/warehouse development	Lettable area 21,660	Freehold	N/A	44,864
1 Burilda Close, Wetherill Park, New South Wales	Specialised temperature-controlled warehouse and a 2-level office	Lettable area 18,848	Leasehold	2106	97,760

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

Lot 1, 2 Burilda Close, Wetherill Park, New South Wales	Standalone high-clearance warehouse, sub-divided into 2 tenancy areas	Lettable area 14,333	Leasehold	2106	42,398
8 Stanton Road, Seven Hills, New South Wales	2-level office and high clearance warehouse facility	Lettable area 10,708	Freehold	N/A	35,181
43 Efficient Drive, Truganina, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 23,088	Freehold	N/A	40,866
29 Indian Drive, Keysborough, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 21,854	Freehold	N/A	41,488
89-103 South Park Drive, Dandenong South, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 10,425	Freehold	N/A	18,301
166 Pearson Road, Yatala, Queensland	Single-level office and high-clearance warehouse facility	Lettable area 23,218	Freehold	N/A	43,443
17 Hudson Court, Keysborough, Victoria	2-level office and high clearance temperature controlled warehouse	Lettable area 21,271	Freehold	N/A	42,466
3 Burilda Close, Wetherill Park, New South Wales	Modern industrial office/warehouse building	Lettable area 20,078	Leasehold	2107	65,872
103-131 Wayne Goss Drive, Berrinba, Queensland	Office and warehouse facility	Lettable area 19,487	Freehold	N/A	37,757
8-28 Hudson Court, Keysborough, Victoria	Office and warehouse facility	Lettable area 25,762	Freehold	N/A	57,080
2 Hanson Place, Eastern Creek, New South Wales	Office and warehouse facility	Lettable area 32,839	Freehold	N/A	110,162
29-51 Wayne Goss Drive, Berrinba, Queensland	Office and warehouse facility	Lettable area 15,456	Freehold	N/A	30,827
75-79 Canterbury Road, Braeside, Victoria	Office and warehouse facility	Lettable area 14,263	Freehold	N/A	31,449
11 Magnesium Place (Unit 3), Truganina, Victoria	Office and warehouse facility	Lettable area 7,314	Freehold	N/A	14,659

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Australia (cont'd)

	17 Magnesium Place (Unit 4), Truganina, Victoria	Office and warehouse facility	Lettable area 8,286	Freehold	N/A	16,213
	1 Magnesium Place (Unit 1 & 2), Truganina, Victoria	Office and warehouse facility	Lettable area 9,489	Freehold	N/A	19,767
	545 Blackburn Road, Mt. Waverley, Victoria	Office and retail facility	Lettable area 7,311	Freehold	N/A	34,648
Central Park	152-158 St Georges Terrace, Perth	51-storey office tower	Lettable area 66,046	Freehold	N/A	324,488
Caroline Chisholm Centre	57 Athllon Drive, Greenway, Tuggeranong, Canberra	5-storey office complex	Lettable area 40,244	Leasehold	2101	210,551
357 Collins Street	357 Collins Street, Melbourne	24-storey office and retail building with a basement carpark	Lettable area 31,780	Freehold	N/A	169,684

Europe

	Elbestraße 1-3, Marl, Germany	A logistics facility	Lettable area 16,831	Freehold	N/A	22,608
	Am Krainhop 10, Isenbüttel, Germany	A light industrial facility	Lettable area 15,589	Freehold	N/A	26,042
	Otto-Hahn Straße 10, Vaihingen an der Enz, Germany.	A logistics facility	Lettable area 43,756	Freehold	N/A	83,565
	Eiselauer Weg 2, Ulm, Germany	A logistics facility	Lettable area 24,525	Freehold	N/A	65,535
	Industriepark 309, Gottmadingen, Germany	A light industrial facility	Lettable area 55,007	Freehold	N/A	88,287
	Industriepark 1, Mamming, Germany	A light industrial facility	Lettable area 14,193	Freehold	N/A	26,472
	Am Exer 9, Leipzig, Germany	A logistics facility	Lettable area 11,537	Freehold	N/A	23,324
	Johann-Esche-Straße 2, Chemnitz, Germany	A logistics facility	Lettable area 17,795	Freehold	N/A	25,756

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Europe (cont'd)

Jubatus-Allee 3, Ebermannsdorf, Germany	A light industrial facility	Lettable area 9,389	Freehold	N/A	15,168
Brede Steeg 1, s-Heerenberg, the Netherlands	A logistics facility	Lettable area 84,806	Freehold	N/A	109,893
Koperstraße 10, Nürnberg, Germany	A logistics facility	Lettable area 44,221	Freehold	N/A	119,794
Ambros-Nehren- straße 1, Achern, Germany	A logistics facility	Lettable area 12,304	Freehold	N/A	24,468
Saalhoffer Straße 211, Rheinberg, Germany	A logistics facility	Lettable area 31,957	Freehold	N/A	49,938
Gustav-Stresemann- Weg 1, Münster, Germany	A light industrial facility	Lettable area 12,960	Freehold	N/A	21,034
Keffelker Straße 66, Brilon, Germany	A light industrial facility	Lettable area 13,352	Freehold	N/A	17,314
Am Autobahnkreuz 14, Rastede, Germany.	A light industrial facility	Lettable area 11,491	Freehold	N/A	27,903
Belle van Zuylenstraat 5 en Marga Klompéweg 7, Tilburg, the Netherlands	A logistics facility	Lettable area 18,121	Freehold	N/A	24,969
Handelsweg 26, Zeewolde, the Netherlands	A logistics facility	Lettable area 51,703	Freehold	N/A	66,251
Heierhoevenweg 17, Venlo, the Netherlands	A logistics warehouse with office space	Lettable area 32,642	Freehold	N/A	45,860
Oberes Feld 2, 4, 6, 8 Moosthenning, Germany	A logistics facility	Lettable area 72,558	Freehold	N/A	115,760

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Europe (cont'd)

Murrer Straße 1, Freiberg am Neckar, Germany	A logistics facility	Lettable area 21,104	Freehold	N/A	49,938
Mandeveld 12, Meppel, the Netherlands	A logistics warehouse with office space	Lettable area 31,013	Freehold	N/A	44,143
Graben-Hermessstraße 5, Augsburg, Germany	A cross-dock facility	Lettable area 11,534	Freehold	N/A	56,377
Am Bühlfeld 2-8, Herbrechtingen, Baden-Württemberg, Germany	A logistics facility	Lettable area 44,501	Freehold	N/A	68,540
Ratingen-An den Dieken 94, Germany	A logistics facility	Lettable area 37,737	Freehold	N/A	78,413
Walter-Gropius-Straße 19, Bergheim, Erfurt, Germany	A logistics facility	Lettable area 19,404	Freehold	N/A	33,197
Obertshausen-Im Birkengrund 5-7, Germany.	A logistics facility	Lettable area 23,291	Freehold	N/A	50,368
Tamm-Bietigheimer Straße 50-52, Germany.	A logistics facility	Lettable area 38,932	Freehold	N/A	113,184
Garching Dieselstraße 30, Germany	A logistics facility	Lettable area 13,014	Freehold	N/A	50,797
Gewerbegebiet Etzin 1, Berlin, Germany	A cross-dock facility	Lettable area 13,142	Freehold	N/A	63,532
Bielefeld, at Fuggerstraße 17, Germany	A logistics facility	Lettable area 22,336	Freehold	N/A	43,356
Bad Rappenau-Buchäckerring 18, Germany	A cross-dock facility	Lettable area 13,125	Freehold	N/A	60,527
Mainz-Genfer Allee 6, Germany	A cross-dock facility	Lettable area 13,148	Freehold	N/A	75,122
Griftweg 5, De Klomp, Ede, the Netherlands	A logistics facility	Lettable area 15,263	Freehold	N/A	32,410
Frankenthal, at Am Römig 8, Germany	A logistics facility	Lettable area 20,579	Freehold	N/A	42,212

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)						
Europe (cont'd)						
	Billbrookdeich 167-171, Hamburg, Germany	A cross dock facility	Lettable area 11,545	Freehold	N/A	89,431
	Werner-von- Siemens Straße 44, Saarwellinggen, Germany	A logistics facility	Lettable area 9,298	Freehold	N/A	12,592
	Hans-Fleißner-Straße 46-48, Egelsbach, Germany	A logistics facility	Lettable area 29,815	Freehold	N/A	68,969
	Thomas-Dascher- Straße 3, Uberherrn, Germany	A logistics facility	Lettable area 21,765	Freehold	N/A	28,475
Farnborough Business Park	Farnborough, Hampshire, England, the United Kingdom	A mixed-use park comprising 14 buildings	Lettable area 51,157	Freehold	N/A	231,952
Maxis Business Park	34 Western Road, Bracknell, England, the United Kingdom	Office park comprising two 5-storey buildings	Lettable area 17,859	Freehold	N/A	70,900
Blythe Valley Business Park	Blythe Valley Business Park, Shirley, Solihull, Birmingham, England, the United Kingdom	A premier office business park comprising 16 mixed-use buildings	Lettable area 42,191	Freehold	N/A	159,767
Connexion	Connexion, Blythe Valley Business Park, Shirley, Solihull, Birmingham, England, the United Kingdom	An industrial warehouse facility	Lettable area 19,534	Freehold	N/A	64,713
Connexion II	Connexion II, Blythe Valley Business Park, Shirley, Solihull, Birmingham, England, the United Kingdom	An industrial warehouse facility	Lettable area 11,074	Freehold	N/A	41,165
Worcester	Worcester, West Midlands, England, the United Kingdom	An industrial distribution warehouse	Lettable area 16,734	Freehold	N/A	36,095
Ellesmere	Cheshire, North West England, England, the United Kingdom	An industrial warehouse facility	Lettable area 61,982	Freehold	N/A	116,878
TOTAL COMPLETED INVESTMENT PROPERTIES						22,988,691

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

INVESTMENT PROPERTIES UNDER CONSTRUCTION

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Australia						
Speedpanel Lot 120	11 Eastridge Street, Stapylton, Queensland	Industrial warehouse	Lettable area 5,307	Freehold	N/A	6,002
Wurth Lot 122	10 Homestead Drive, Stapylton, Queensland	Industrial warehouse	Lettable area 10,465	Freehold	N/A	12,390
Penguin Random House & Spec	49 Goodall Close, Dandenong South, Victoria	Industrial warehouse	Lettable area 52,585	Freehold	N/A	90,951
IVE Group	14 Ibis Circuit, Dandenong South, Victoria	Industrial warehouse	Lettable area 32,702	Freehold	N/A	43,888
Spec 5 Rubix Connect	25 Ibis Circuit, Dandenong South, Victoria	Industrial warehouse	Lettable area 11,345	Freehold	N/A	8,879
Brunswick & Co	210 Brunswick Street, Fortitude Valley, Queensland	Development of 366 residential apartment units with retail space for rent	Lettable area 19,157	Freehold	N/A	125,398
Europe						
Bemmel	Veilingweg 16, the Netherlands	Development project comprising 2 warehouse units with office space	Gross floor area 63,385	Freehold	N/A	10,159
City Log Campus	Lageweg 15, Teteringen, Breda – De Posthoren, the Netherlands	Vacant land for the development of 2 warehouses with office space	Land area 98,758	Freehold	N/A	31,337
The Tube	Reisholzer Bahnstraße 37 and Henkelstraße 209, Düsseldorf, Germany	Development project comprising a logistics component and a business park	Lettable area 77,823	Freehold	N/A	209,627
Landsberg	Max-Planck-Ring 19 and Gottlieb-Daimler-Strasse 4, Landsberg, Germany	Greenfield development comprising 3 units in 2 different buildings	Lettable area 27,398	Freehold	N/A	13,365
Lelystad	Minervaweg, Lelystad, the Netherlands	Greenfield for the development of a logistics facility	Lettable area 36,497	Freehold	N/A	49,080
Günzburg	Alois Mengele Str. 1, Günzburg, Germany	Light industrial facility	Lettable area 24,283	Freehold	N/A	40,494
Mulheim – Redevelopment	Mellinghofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany	Business park	Lettable area 23,838	Freehold	N/A	15,311

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

	Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Japan						
YOTEL Tokyo Ginza	1-7-7 Shimbashi, Minato-ku, Tokyo	14-storey hotel with 244 rooms	Lettable area 7,891	Freehold	N/A	190,674
Thailand						
Fraser's Property Logistics Center (Klongjig Ayutthaya)	Klongjig Sub-District, Udom Sorayuth Road (Highway No. 308), Bang-Pa- In District, Phra Nakhon Si Ayutthaya Province	1 warehouse	Lettable area 171,607	Leasehold	2055	49,596
Vietnam						
BDIP Premium Industrial Park	Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2 warehouses under construction and vacant plots of industrial land	Lettable area 54,177 Land area 112,963	Leasehold	2056	54,010
Industrial Centre Yen Phong 2C	Lot CN4-2 in Yen Phong II-C Industrial Park, Dong Tien and Tam Giang Communes, Yen Phong District, Bac Ninh Province	7 industrial factories and a warehouse under construction	Lettable area 45,097	Leasehold	2068	18,029
Industrial Centre Yen My	Lot CN1 in Yen My Industrial Park, Tan Lap and Trung Hoa Communes, Yen My District, Hung Yen Province	9 industrial factories under construction and vacant plots of industrial land	Lettable area 36,360 Land area 195,108	Leasehold	2068	58,213
Industrial Centre Dong Mai	Lot CN-01 in Dong Mai Industrial Park, Dong Mai Ward, Quang Yen Town, Quang Ninh Province	5 industrial factories under construction	Lettable area 22,140	Leasehold	2058	11,525
Industrial Centre Yen Phong Expansion	Lot CN1-2, Yen Phong Expansion Industrial Park, Yen Trung and Dung Liet Communes, Yen Phong District, Bac Ninh Province	11 industrial factories under construction and vacant plots of industrial land	Lettable area 48,048 Land area 160,864	Leasehold	2066	61,590

PARTICULARS OF GROUP PROPERTIES

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INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

Location	Description and use	Gross floor area / Lettable area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST					
Europe					
Englandlaan, Maastricht	Vacant plots of land at Plots Beek D 2661, 2665, 2668, 2670 and 2671	Lettable area 12,750	Freehold	N/A	22,036
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION					1,122,554
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)					24,111,245

¹ Due to consolidation of the REITs, the carrying values of these properties have been adjusted to reflect the Group's freehold interest in the properties.

PROPERTY, PLANT AND EQUIPMENT

Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000	
Australia						
Fraser Suites Perth	10 Adelaide Terrace, East Perth, Western Australia	236 apartments and suites	18,936	Freehold	N/A	81,005
1C Homebush Bay Drive, Rhodes	1C Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales	5-level office building	10,228	Freehold	N/A	54,924
United Kingdom						
Malmaison Belfast	34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland	64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms	3,600	Freehold	N/A	11,337
Malmaison Edinburgh	1 Tower Place, Edinburgh, EH6 7BZ, Scotland	100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms	6,340	Freehold	N/A	22,865
Malmaison Glasgow	278 West George Street, Glasgow, G2 4LL, Scotland	72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms	4,408	Freehold	N/A	13,491
Malmaison Leeds	1 Swinegate, Leeds, LS1 4AG, England	100 bedroom boutique hotel, a 96 cover restaurant, bar and meeting rooms	7,920	Freehold	N/A	19,914
Malmaison Liverpool	7 William Jessop Way, Liverpool, L3 1QZ, England	130 bedroom boutique hotel, a 65 cover restaurant, private dining rooms, bar, gym and meeting rooms	8,250	Leasehold	2146	22,730

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
United Kingdom (cont'd)						
Malmaison Reading	18-20 Station Road, Reading, RG1 1JX, England	76 bedroom boutique hotel, a 76 cover restaurant, bar and meeting rooms	1,804	Freehold and leasehold	2894	12,794
Hotel du Vin Birmingham	Church Street, Birmingham, B3 2NR, England	66 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms	4,510	Leasehold	2150	14,612
Hotel du Vin Brighton	Ship Street, Brighton, BN1 1AD, England	49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms	5,693	Freehold	N/A	15,734
Hotel du Vin Bristol	The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England	40 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	3,272	Freehold	N/A	9,298
Hotel du Vin Cambridge	15-19 Trumpington Street, Cambridge, CB2 1QA, England	41 bedroom boutique hotel, a 82 cover restaurant, bar and meeting rooms	4,320	Leasehold	2105	11,729
Hotel du Vin Cheltenham	Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England	49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms	3,625	Freehold	N/A	5,398
Hotel du Vin Edinburgh	11 Bistro Place, Edinburgh, EH1 1EZ, Scotland	47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	4,126	Freehold	N/A	18,846
Hotel du Vin Glasgow	Devonshire Gardens, Glasgow, G12 0UX, Scotland	49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms	5,280	Freehold	N/A	17,889
Hotel du Vin Harrogate	Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England	48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms	7,552	Freehold	N/A	11,471
Hotel du Vin Henley-on-Thames	New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England	43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	5,260	Freehold	N/A	6,690
Hotel du Vin Newcastle	Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England	42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms	3,491	Freehold	N/A	4,955
Hotel du Vin Poole	The Quay, Thames Street, Poole, BH15 1JN, England	38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms	2,610	Freehold and leasehold	2078	7,518

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
United Kingdom (cont'd)						
Hotel du Vin St Andrews	40 The Scores, St Andrews, KY16 9AS, Scotland	42 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms	3,974	Freehold	N/A	9,938
Hotel du Vin Tunbridge Wells	Crescent Road, Tunbridge Wells, TN1 2LY, England	34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms	2,916	Freehold	N/A	9,369
Hotel du Vin Wimbledon	Cannizaro House, West Side Common, London, SW19 4 UE, England	50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms	4,531	Leasehold	2111	25,215
Hotel du Vin Winchester	14 Southgate Street, Winchester, Hampshire, SO23 9EF, England	24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms	2,225	Freehold	N/A	7,037
Hotel du Vin York	89 The Mount, York, YO24 1AX, England	44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms	4,210	Freehold	N/A	10,535
Hotel du Vin Stratford upon Avon	Rother Street, Stratford-upon-Avon, CV37 6LU, England	46 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms	3,236	Leasehold	2166	10,291
Malmaison Cheltenham	Bayshill Road, Cheltenham, Gloucestershire, GL50 3AS, England	61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms	3,226	Freehold	N/A	12,206
Hotel du Vin Avon Gorge Bristol	Sion Hill, Clifton, Bristol, BS8 4LD, England	78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms	5,219	Freehold	N/A	29,818
Hotel du Vin Exeter	Magdalen Street, Exeter, Devon, EX2 4HY, England	60 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms	2,293	Freehold	N/A	6,645
Aberdeen Development Site	Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland	Unoccupied building to be redeveloped	9,262	Freehold	N/A	859
Malmaison Oxford	Oxford Castle, 3 New Road, Oxford, OX1 1AY, England	Boutique hotel	7,095	Leasehold	2040	9,745
Malmaison Aberdeen	49-53 Queens Road, Aberdeen, AB15 4YP, Scotland	79 bedroom boutique hotel, a 100 cover restaurant, bar and meeting rooms	3,936	Freehold	N/A	25,040

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
United Kingdom (cont'd)						
Malmaison Birmingham	1 Wharfside Street, Birmingham, B1 1RD, England	Boutique hotel	15,972	Leasehold	2046	41,357
Malmaison Manchester	1-3 Piccadilly, Manchester, M1 3AQ, England	Boutique hotel	13,695	Leasehold	2046	41,705
Malmaison Newcastle	104 Quayside, Newcastle, NE1 3DX, England	Boutique hotel	10,640	Leasehold	2046	30,716
Malmaison London	18-21 Charterhouse Square, London, EC1M 6AH, England	Boutique hotel	5,760	Leasehold	2081	50,130
Malmaison Dundee	44 Whitehall Crescent, Dundee, DD1 4AY, Scotland	Boutique hotel	4,358	Leasehold	2049	21,655
Malmaison Brighton	The Waterfront, Brighton Marina, Brighton, BN2 5WA, England	Boutique hotel	4,100	Leasehold	2050	15,988
Malmaison Edinburgh (City)	Buchan House, 22 St Andrew Square, Edinburgh, EH2 1AY, Scotland	Boutique hotel	3,306	Leasehold	2054	32,893
Malmaison York	2 Rougier St, York YO90 1UU, England	Boutique hotel	10,150	Leasehold	2056	67,899
Malmaison Deansgate	23 Princess St, Manchester M2 4ER, United Kingdom	Boutique hotel	3,393	Leasehold	2059	23,696
Thailand						
Fraser's Property Logistics Park (Bangna)	Bang Na - Bang Pakong Road (Highway No. 34), Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province	Sale office and storage	N/M	Freehold	N/A	1,336
Fraser's Property Logistics Center (Bangplee 1)	Bang Na - Bang Pakong Road (Highway No. 34) around km. station 22, Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province	Sale office	N/M	Freehold	N/A	345

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Frasers Property Logistics Center (Eastern Seaboard 3)	Chachoengsao - Sattahip Road (Highway No. 331), Khao Khansong Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	413
Frasers Property Logistics Park (Khonkaen)	Mittaphap Road (Highway No. 2), Tha Phra Sub-District, Mueang District, Khon Kaen Province	Sale office	N/M	Freehold	N/A	69
Frasers Property Logistics Park (Laemchabang 2)	Bypass - Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	287
Frasers Property Logistics Park (Sriracha)	Chon Buri - Pattaya Road (Highway No. 7), Bang Phra Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	299
Frasers Property Logistics Center (Wangnoi 1)	Phahon Yothin Road (Highway No. 1) around km. station 55+900, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Sale office	N/M	Freehold	N/A	312
Frasers Property Logistics Center (Eastern Seaboard 2A)	Chachoengsao - Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	23
Frasers Property Logistics Center (Laemchabang 1)	Bypass - Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	7
Frasers Property Logistics Center (Lamphun)	Chiang Mai - Lamphun Road (Highway No. 11), Umong Sub-District, Mueang District, Lamphun Province	Sale office	N/M	Freehold	N/A	120

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Thailand (cont'd)						
Modena by Fraser, Bangkok	Rama IV Road and Ratchadaphisek Road (Khleng Toei intersection), Khleng Toei Sub-District, Khleng Toei District, Bangkok Metropolis	239-room, 14-storey hotel	12,934	Leasehold	2077	21,558
The Ascott Sathorn, Bangkok	7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis	177-room, 35-storey contemporary serviced apartment building	12,888	Freehold	N/A	69,020
Fraser's Property Logistics Park (Wangnoi 2)	Phahon Yothin Road (Highway No. 1) around km. station 57, Phayom Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province	Custom office	N/M	Freehold	N/A	1,085
Amata City Chonburi	Sukhumvit Road (Highway No. 3), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Sale office	N/M	Freehold	N/A	105
The River II	Pu Chao Saming Phrai Road, Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province	Sale office	N/M	Leasehold	2048	169
Indonesia						
SLP Karawang	Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java	Warehouse building for maintenance supplies and storage	N/M	Freehold	N/A	8
Vietnam						
BDIP Premium Industrial Park	Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Industrial service centre	N/M	Leasehold	2056	2,831

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Book Value \$'000
Vietnam (cont'd)						
Industrial Centre Yen Phong 2C	Lot CN4-2 in Yen Phong II-C Industrial Park, Dong Tien and Tam Giang Communes, Yen Phong District, Bac Ninh Province	Industrial service centre	N/M	Leasehold	2068	707
HELD THROUGH FRASERS HOSPITALITY TRUST						
Singapore						
InterContinental Singapore ⁽²⁾	80 Middle Road	406 hotel rooms	49,968	Leasehold	2089	437,970
Malaysia						
The Westin Kuala Lumpur ⁽²⁾	199 Jalan Bukit Bintang, Kuala Lumpur	443 hotel rooms	79,593	Freehold	N/A	130,800
Japan						
ANA Crowne Plaza Kobe ⁽²⁾	1-Chome, Kitano-Cho, Chuo-Ku, Kobe	593 hotel rooms	136,656	Freehold	N/A	102,570
Australia						
Novotel Sydney Darling Square ⁽²⁾	17 Little Pier Street, Darling Harbour, New South Wales	230 hotel rooms	12,128	Leasehold	2098	78,655
Novotel Melbourne on Collins ⁽²⁾	270 Collins Street, Melbourne, Victoria	380 hotel rooms	20,860	Freehold	N/A	194,019
United Kingdom						
Park International London ⁽²⁾	117-129 Cromwell Road, South Kensington, London	171 hotel rooms	6,825	Leasehold	2098	55,080
ibis Styles London Gloucester Road ⁽²⁾	108, 110 and 112 Cromwell Road, London	84 hotel rooms	2,512	Leasehold	2098	27,807
LAND AND BUILDING						1,971,532
OTHERS						180,211
TOTAL PROPERTY, PLANT AND EQUIPMENT						2,151,743

⁽²⁾ To align to the Group's accounting policy, the property, plant and equipment held under FHT are stated at cost less accumulated depreciation and any impairment.

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Singapore						
Rivière	Lot 1637L Town Subdivision 21, Jiak Kim Street	Development of 455 apartment units, comprising 1 unit to go	46,865	Leasehold	2117	100.0
Parc Greenwich	Lot 05278V Mukim 20, Fernvale Lane	Development of 496 executive condominium units, comprising 2 units to go	17,130	Leasehold	2119	80.0
Australia						
Queens Riverside	East Perth, Western Australia	Mixed development of apartment units and commercial space, comprising 5 units to go	41,287	Freehold	N/A	100.0
Burwood Brickworks	Burwood, Victoria	Retail space comprising 1 unit to go	13,334	Freehold	N/A	100.0
Ed.Square	Edmondson Park, New South Wales	Retail space comprising 2 units to go	25,024	Freehold	N/A	100.0
Eastern Creek Quarter	Eastern Creek, New South Wales	Retail space comprising 1 unit to go	10,191	Leasehold	2110	100.0
Eastern Creek Quarter XL	Eastern Creek, New South Wales	Retail space comprising 1 unit to go	11,292	Leasehold	2112	100.0
Lumiere	George Street, Bathurst & Kent Street, Sydney, New South Wales	Mixed development of 1 retail podium, residential units, serviced apartments, retail units and commercial suites, comprising 1 unit to go	61,146	Freehold	N/A	100.0
China						
Chengdu Logistics Hub	Wuhou Chengdu, Sichuan, Chengdu	Phase 1 consists of 1 warehouse unit and 132 carpark lots to go	161,288	Freehold	N/A	80.0
		Phase 2 consists of 59 carpark lots to go	60,639	Freehold	N/A	
		Phase 4 consists of 5 retail units and 128 carpark lots to go	163,527	Leasehold	2028	
Baitang One	Gongye Yuan District, Nan Shi Jie Dong, Suzhou	Phase 3B has 13 units to go	57,893	Freehold	N/A	100.0
		Phase 3E has 1 retail unit to go	4,296	Leasehold	2034	
		Phase 3D has 55 retail units to go	10,486	Freehold	N/A	
United Kingdom						
Wandsworth Riverside Quarter	South bank of River Thames, London, England	Mixed development of residential and commercial units and office and retail space, comprising 55 units to go	52,000	Freehold	N/A	100.0
The Rowe (formerly Central House)	Whitechapel, London, England	Land with a commercial development	15,000	Freehold	N/A	100.0

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand						
Sky Villa	The Ascott Sathorn Bangkok, 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis	Residential development comprising 3 units to go	794	Freehold	N/A	35.6
The Grand - Alpina	Boromarajajonani Road, Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis	Residential development comprising 10 units to go	87,276	Freehold	N/A	59.4
The Grand Rama 2 P.5	Rama 2 Road around km station 16+400, Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Vacant land	8,928	Freehold	N/A	59.4
The Grand Lux Bangna - Suanluang	Parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis	Residential development comprising 3 units to go	32,189	Freehold	N/A	59.4
Grandio 2 Rama 2	Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 7 units to go	58,109	Freehold	N/A	59.4
Grandio Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development comprising 2 units to go	62,345	Freehold	N/A	59.4
Grandio Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development comprising 6 units to go	23,491	Freehold	N/A	59.4
Grandio Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development comprising 9 units to go	65,172	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Grandio Vibhavadi - Rangsit	Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 6 units to go	67,987	Freehold	N/A	59.4
Grandio Rattanathibet - Ratchapruek	Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development comprising 6 units to go	37,983	Freehold	N/A	59.4
Golden Prestige - Prestige 2 Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 3 units to go	47,110	Freehold	N/A	59.4
Golden Village Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development comprising 9 units to go	17,401	Freehold	N/A	59.4
Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	25,460	Freehold	N/A	59.4
Golden Village 2 Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	19,776	Freehold	N/A	59.4
Golden Neo Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 9 units to go	14,571	Freehold	N/A	59.4
Golden Prestige - Prestige Rama 9 - Krungthepkreetha	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development comprising 3 units to go	23,200	Freehold	N/A	59.4
Golden Neo Sukhumvit - Lasalle	Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakarn Province	Residential development comprising 10 units to go	25,437	Freehold	N/A	59.4
Golden Neo - Neo Home Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development comprising 7 units to go	7,424	Freehold	N/A	59.4
Golden Neo 2 Bangna - Kingkaew	Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakarn Province	Residential development comprising 15 units to go	58,988	Freehold	N/A	59.4

Contents	Overview	Organisational	Business	ESG Highlights	Corporate Governance	Financial & Additional Information
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As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Grandio Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development comprising 5 units to go	46,278	Freehold	N/A	59.4
Golden Neo Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 7 units to go	24,341	Freehold	N/A	59.4
Golden Neo Korat - Terminal	Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development comprising 8 units to go	46,312	Freehold	N/A	59.4
Golden Neo Siriraj - Ratchapruk	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development comprising 13 units to go	35,397	Freehold	N/A	59.4
Golden Neo 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 11 units to go	32,982	Freehold	N/A	59.4
Grandio Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development comprising 8 units to go	43,972	Freehold	N/A	59.4
Golden Neo 2 Ramintra - Wongwaen	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development comprising 16 units to go	25,304	Freehold	N/A	59.4
Grandio Suksawat - Rama 3	Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis	Residential development comprising 3 units to go	24,312	Freehold	N/A	59.4
Golden Prestige - Prestige Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 18 units to go	32,677	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Golden Town 2 Sathorn	Private road off Kanlapapruerk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development comprising 36 units to go	7,880	Freehold	N/A	59.4
Golden Neo Khonkaen – Bueng Kaennakhon	Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province	Residential development comprising 21 units to go	22,661	Freehold	N/A	59.4
Golden Town 4 Ladphrao – Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development comprising 11 units to go	10,662	Freehold	N/A	59.4
Golden City Chaengwattana – Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 14 units to go	14,121	Freehold	N/A	59.4
Golden Town Ramintra – Wongwaen	Public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development comprising 21 units to go	36,694	Freehold	N/A	59.4
Ramintra – Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Vacant land	4,965	Freehold	N/A	59.4
Golden Town Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development comprising 9 units to go	35,470	Freehold	N/A	59.4
Golden Town Phaholyothin – Saphanmai	Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis	Residential development comprising 30 units to go	36,409	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Golden Town Chiangrai - Big C Airport	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development comprising 12 units to go	25,414	Freehold	N/A	59.4
Golden Town Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development comprising 39 units to go	23,293	Freehold	N/A	59.4
Golden Town 2 Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development comprising 27 units to go	20,695	Freehold	N/A	59.4
Golden Town Rattanathibet - Westgate	Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development comprising 18 units to go	20,874	Freehold	N/A	59.4
Golden Town 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 28 units to go	29,979	Freehold	N/A	59.4
Golden Town Charoenmuang - Superhighway	Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province	Residential development comprising 5 units to go	10,002	Freehold	N/A	59.4
Golden Neo - Neo Home Rattanathibet - Ratchapruek	Bang Bua Thong District, Nonthaburi Province	Residential development comprising 8 units to go	19,973	Freehold	N/A	59.4
Golden Town 2 Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	45,264	Freehold	N/A	59.4
Golden Town Suksawat - Rama 3	Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development comprising 50 units to go	32,048	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Golden Town Sathorn	Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development comprising 7 units to go	29,605	Freehold	N/A	59.4
Golden Town Ngamwongwan - Khae Rai	Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province	Residential development comprising 27 units to go	23,854	Freehold	N/A	59.4
Golden Town Phaholyothin - Lumlukka	Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province	Residential development comprising 24 units to go	27,238	Freehold	N/A	59.4
Golden Town Chiang Mai - Kad Ruamchok	Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province	Residential development comprising 10 units to go	28,895	Freehold	N/A	59.4
Golden Town Petchkasem - Liap Khlong Thawi Watthana	Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis	Residential development comprising 10 units to go	22,656	Freehold	N/A	59.4
Golden Town Rangsit - Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 51 units to go	35,414	Freehold	N/A	59.4
Golden Town Tiwanon - Chaengwattana	Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province	Residential development comprising 16 units to go	26,086	Freehold	N/A	59.4
Golden Town 2 Rangsit - Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Vacant land	72,240	Freehold	N/A	59.4
Golden Town Sriracha - Assumption	Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province	Residential development comprising 6 units to go	38,881	Freehold	N/A	59.4
Golden Town Ayutthaya	Parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	Residential development comprising 13 units to go	33,535	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

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COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Golden Neo Chachoengsao - Ban Pho	Watphanitaram - Watbangphra Road (Highway No. 3315) around km station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province	Residential development comprising 25 units to go	36,146	Freehold	N/A	59.4
Golden Neo Suksawat - Rama 3	Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development comprising 12 units to go	32,140	Freehold	N/A	59.4
The Grand Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 5 units to go	30,712	Freehold	N/A	59.4
Golden Town Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development comprising 14 units to go	28,820	Freehold	N/A	59.4
Golden Town Rama 9 - Krungthepkreetha	Soi Nakkila Laem Thong 30 Yak 2 within Thap Chang Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development comprising 15 units to go	23,114	Freehold	N/A	59.4
Golden Town 2 Srinakarin - Sukhumvit	Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province	Residential development comprising 64 units to go	36,531	Freehold	N/A	59.4
Golden Town Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development comprising 11 units to go	15,906	Freehold	N/A	59.4
Golden Town Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development comprising 27 units to go	37,201	Freehold	N/A	59.4
Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Vacant land	17,104	Freehold	N/A	59.4
The Grand - The Royal Residence	Private road off Soi Sukhinhawatt 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis	Residential development comprising 4 units to go	30,385	Freehold	N/A	59.4
Golden Neo - Neo Home 2 Korat - Terminal	Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development comprising 8 units to go	40,097	Freehold	N/A	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
The Grand Vibhavadi 60	Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis	Residential development comprising 2 units to go	7,923	Freehold	N/A	59.4
Golden Prestige – Prestige Future – Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 14 units to go	66,639	Freehold	N/A	59.4
Golden Town Future – Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 10 units to go	20,487	Freehold	N/A	59.4
Grandio 2 Vibhavadi – Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development comprising 1 unit to go	26,222	Freehold	N/A	59.4
Golden Town Siriraj – Ratchapruk	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development comprising 32 units to go	20,468	Freehold	N/A	59.4
Golden Neo – Neo Home Angsila – Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development comprising 8 units to go	30,246	Freehold	N/A	59.4
Golden Neo – Neo Home Udon – Prachasanti	Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani Province	Residential development comprising 5 units to go	25,629	Freehold	N/A	59.4
Grandio Kaset – Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development comprising 2 units to go	33,001	Freehold	N/A	59.4
Grandio Future – Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 7 units to go	67,845	Freehold	N/A	59.4
Golden Prestige Watcharapol – Sukhaphiban 5	Public road off Sukhaphiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis	Residential development comprising 1 unit to go	38,333	Freehold	N/A	59.4
Bangna – Kingkaew	King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province	Vacant land	5,152	Freehold	N/A	59.4

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COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure Expiry	Effective Interest %
Thailand (cont'd)						
Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Vacant land	4,190	Freehold	N/A	59.4
Suksawat - Phuttha Bucha	Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis	Vacant land	6,962	Freehold	N/A	59.4
Angsila - Sukhumvit	Samet Sub-District, Muang Chonburi District, Chonburi Province	Vacant land	8,904	Freehold	N/A	59.4

DEVELOPMENT PROPERTIES HELD FOR SALE

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Singapore					
Sky Eden@Bedok	10530N Mukim 27, 799 New Upper Changi Road	Redevelopment of a mall on leasehold land (lease expires year 2077) into a 17-storey residential apartment building and commercial units	14,587	1st Quarter 2026	100.0
Australia					
Frasers Landing	Western Australia	Residential development comprising 241 land lots to go	N/A	4th Quarter 2028	100.0
Mambourin Green	Victoria	Residential development comprising 1,924 land lots to go	N/A	3rd Quarter 2030	100.0
Botanica	New South Wales	Residential development comprising 15 medium density ("MD") housing lots to go	N/A	4th Quarter 2025	100.0
Midtown	New South Wales	Residential development comprising 1,161 apartment, MD housing and retail lots to go	N/A	1st Quarter 2030	Project Development Agreement ("PDA")

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Australia (cont'd)					
Ed.Square	New South Wales	Mixed development comprising 885 apartment and MD housing lots to go	N/A	1st Quarter 2032	100.0
Hamilton Reach	Queensland	Residential development comprising 270 MD housing lots to go	N/A	4th Quarter 2030	100.0
Brookhaven	Queensland	Residential development comprising 64 land lots to go	N/A	4th Quarter 2027	100.0
The Quarry	Queensland	Residential development comprising 402 MD housing, land and retail lots to go	N/A	4th Quarter 2028	100.0
Newstead	Queensland	Residential development comprising 145 apartment, MD housing and retail lots to go	N/A	4th Quarter 2028	100.0
New Beith	Queensland	Residential development comprising 2,153 apartment lots to go	N/A	2nd Quarter 2033	100.0
Mambourin	Victoria	Residential development comprising 494 land and retail lots to go	N/A	4th Quarter 2027	100.0
Cockburn	Western Australia	Residential development comprising 346 apartment lots to go	N/A	2nd Quarter 2035	100.0
Port Coogee	Western Australia	Residential development comprising 352 apartment, land and retail lots to go	N/A	4th Quarter 2035	100.0
Baldivis Grove	Western Australia	Residential development comprising 81 land lots to go	N/A	4th Quarter 2025	100.0
Shell Cove	New South Wales	Residential development comprising 577 apartment, MD housing, land and retail lots to go	N/A	4th Quarter 2029	PDA
Berwick Waters	Victoria	Residential development comprising 519 land lots to go	N/A	1st Quarter 2029	PDA
Wallara Waters	Victoria	Residential development comprising 1,150 land lots to go	N/A	1st Quarter 2036	PDA
Five Farms	Victoria	Residential development comprising 1,173 land lots to go	N/A	3rd Quarter 2030	PDA
Baldivis Parks	Western Australia	Residential development comprising 327 land lots to go	N/A	4th Quarter 2026	50.0

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Australia (cont'd)					
Eastern Creek Quarter Outlet	New South Wales	Retail development comprising 1 lot to go	N/A	2nd Quarter 2026	100.0
Macquarie Park	1 Giffnock Avenue, Macquarie Park, New South Wales	3 commercial land lots to go	11,740	4th Quarter 2029	50.0
Canvas West - S1 & S2	917 Boundary Road, Tarneit, Victoria	1 land lot to go	2,040	2nd Quarter 2027	100.0
Dandenong South - Rubix Connect Stage N4	3 Lord Court, Dandenong South, Victoria	1 land lot to go	1,220	2nd Quarter 2026	100.0
West Course	1-15 Ferris Road, Cobblebank, Victoria	1 land lot to go	38,480	2nd Quarter 2026	100.0
Kinloch Court	50-70 Kinloch Court, Craigieburn, Victoria	28 land lots to go	89,414	3rd Quarter 2026	100.0
Cranbourne West	635 Hall Road, Cranbourne West, Victoria	44 land lots to go	143,508	3rd Quarter 2026	50.0
China					
Chengdu Logistics Hub	Wuhou Chengdu, Sichuan, Chengdu	Phase 2A land area of 22,236 sqm	91,719	-	80.0
Thailand					
The Grand - Alpina	Boromarajajonani Road, Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis	Residential development of 10 units	87,276	2nd Quarter 2026	59.4
Golden Neo - Neo Home Kanda	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 197 units	34,725	4th Quarter 2029	59.4
The Grand Rama 2 P.8	Rama 2 Road around km station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 97 units	6,462	3rd Quarter 2029	59.4
The Grand Rama 2 P.14	Rama 2 Road around km station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 159 units	10,366	1st Quarter 2031	59.4
The Grand - Alpina Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 65 units	32,416	1st Quarter 2030	59.4

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
The Grand Lux Bangna - Suanluang	Parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis	Residential development of 13 units	32,189	1st Quarter 2026	59.4
Grandio 2 Rama 2	Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 215 units	58,109	4th Quarter 2033	59.4
Grandio Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development of 6 units	62,345	1st Quarter 2025	59.4
Grandio Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development of 1 unit	23,491	1st Quarter 2025	59.4
Grandio Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development of 112 units	65,172	1st Quarter 2028	59.4
Grandio Vibhavadi - Rangsit	Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 68 units	67,987	4th Quarter 2026	59.4
Grandio Rattanathibet - Ratchapruek	Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development of 108 units	37,983	2nd Quarter 2029	59.4
Golden Prestige - Prestige 2 Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 219 units	47,110	4th Quarter 2042	59.4
Golden Village Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development of 13 units	17,401	3rd Quarter 2025	59.4

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Neo Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 33 units	14,571	2nd Quarter 2026	59.4
Golden Prestige - Prestige Rama 9 - Krungthepkreetha	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development of 38 units	23,200	2nd Quarter 2026	59.4
Golden Neo Sukhumvit - Lasalle	Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province	Residential development of 50 units	25,437	2nd Quarter 2026	59.4
Golden Neo - Neo Home Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development of 20 units	7,424	4th Quarter 2026	59.4
Golden Neo 2 Bangna - Kingkaew	Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 202 units	58,988	3rd Quarter 2030	59.4
Grandio Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 101 units	46,278	3rd Quarter 2027	59.4
Golden Neo Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 4 units	24,341	1st Quarter 2025	59.4
Golden Neo Korat - Terminal	Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development of 16 units	46,312	1st Quarter 2025	59.4
Golden Neo Siriraj - Ratchapruek	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development of 101 units	35,397	2nd Quarter 2029	59.4
Golden Neo 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 52 units	32,982	2nd Quarter 2026	59.4

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Grandio Sathorn	Private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 62 units	43,972	3rd Quarter 2026	59.4
Golden Neo 2 Ramintra - Wongwaen	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development of 6 units	25,304	2nd Quarter 2025	59.4
Grandio Suksawat - Rama 3	Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis	Residential development of 1 unit	24,312	1st Quarter 2025	59.4
Golden Prestige - Prestige Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 125 units	32,677	3rd Quarter 2030	59.4
Grandio Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development of 90 units	29,623	2nd Quarter 2028	59.4
Golden Town 2 Sathorn	Private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 36 units	7,880	3rd Quarter 2030	59.4
Goldina Sathorn	Private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 161 units	16,763	1st Quarter 2030	59.4
Gramour Sathorn	Private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 194 units	37,692	1st Quarter 2029	59.4
Golden Neo Khonkaen - Bueng Kaennakhon	Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province	Residential development of 11 units	22,661	1st Quarter 2025	59.4

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Town 4 Ladphrao - Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development of 37 units	10,662	3rd Quarter 2025	59.4
The Grand Sathorn	Private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 100 units	29,955	2nd Quarter 2029	59.4
Golden Town Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 371 units	35,470	3rd Quarter 2032	59.4
Golden Town Phaholyothin - Saphanmai	Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis	Residential development of 115 units	36,409	1st Quarter 2027	59.4
Golden Town Chiangrai - Big C Airport	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development of 175 units	25,414	4th Quarter 2029	59.4
Golden Town Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development of 69 units	23,293	3rd Quarter 2026	59.4
Golden Town 2 Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development of 159 units	20,695	4th Quarter 2029	59.4
Golden Town Rattanathibet - Westgate	Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development of 81 units	20,874	4th Quarter 2026	59.4

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Town 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 92 units	29,979	2nd Quarter 2026	59.4
Golden Town Charoenmuang - Superhighway	Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province	Residential development of 2 units	10,002	1st Quarter 2025	59.4
Golden Neo - Neo Home Rattanathibet - Ratchapruek	Bang Bua Thong District, Nonthaburi Province	Residential development of 80 units	19,973	2nd Quarter 2028	59.4
Golden Town Suksawat - Rama 3	Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development of 296 units	32,048	1st Quarter 2034	59.4
Golden Town Sathorn	Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 19 units	29,605	1st Quarter 2025	59.4
Golden Town Ngamwongwan - Khae Rai	Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province	Residential development of 63 units	23,854	3rd Quarter 2026	59.4
Golden Town Phaholyothin - Lumlukka	Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province	Residential development of 128 units	27,238	4th Quarter 2027	59.4
Golden Town 4 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 335 units	25,744	2nd Quarter 2052	59.4
Golden Prestige - Prestige Rattanathibet - Ratchapruek	Bang Bua Thong District, Nonthaburi Province	Residential development of 392 units	52,790	1st Quarter 2033	59.4
Golden Town Chiang Mai - Kad Ruamchok	Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province	Residential development of 181 units	28,895	3rd Quarter 2028	59.4

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Town Petchkasem - Liap Khlong Thawi Watthana	Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis	Residential development of 160 units	22,656	1st Quarter 2027	59.4
Golden Town Rangsit - Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 314 units	35,414	3rd Quarter 2034	59.4
Golden Town Tiwanon - Chaengwattana	Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province	Residential development of 78 units	26,086	2nd Quarter 2026	59.4
Golden Town - Ayutthaya	Parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	Residential development of 59 units	33,535	4th Quarter 2025	59.4
Golden Neo Chachoengsao - Ban Pho	Watphanitaram - Watbangphra Road (Highway No. 3315) around km station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province	Residential development of 163 units	36,146	3rd Quarter 2028	59.4
Golden Neo Suksawat - Rama 3	Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development of 215 units	32,140	1st Quarter 2034	59.4
Golden Town 5 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 390 units	28,180	3rd Quarter 2031	59.4
The Grand Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 54 units	30,712	3rd Quarter 2029	59.4
Grandio Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 129 units	39,257	4th Quarter 2028	59.4
Golden Town Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development of 157 units	28,820	3rd Quarter 2027	59.4

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Town Rama 9 - Krungthepkreetha	Soi Nakkila Laem Thong 30 Yak 2 within Thap Chang Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development of 217 units	23,114	1st Quarter 2031	59.4
Golden Town 2 Srinakarin - Sukhumvit	Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province	Residential development of 76 units	36,531	1st Quarter 2026	59.4
Golden Town Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development of 53 units	15,906	1st Quarter 2026	59.4
Golden Town Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development of 302 units	37,201	3rd Quarter 2031	59.4
Golden Biz Future - Rangsit	Khlong Nueng Sub-District, Klong Luang District, Pathum Thani Province	Residential development of 96 units	9,162	2nd Quarter 2029	59.4
Golden Condo Chiangrai	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development of 369 units	5,040	3rd Quarter 2031	59.4
Sathorn	Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 30 units	2,629	1st Quarter 2030	59.4
The Grand - The Royal Residence	Private road off Soi Sukhinhawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis	Residential development of 24 units	30,385	1st Quarter 2027	59.4
Golden Neo - Neo Home 2 Korat - Terminal	Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development of 106 units	40,097	3rd Quarter 2026	59.4
The Grand Vibhavadi 60	Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis	Residential development of 11 units	7,923	4th Quarter 2025	59.4
Golden Prestige - Prestige Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 219 units	66,639	3rd Quarter 2028	59.4

PARTICULARS OF GROUP PROPERTIES

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Town 2 Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 145 units	31,849	3rd Quarter 2031	59.4
Golden Town 3 Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 249 units	18,260	1st Quarter 2030	59.4
Golden Town Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 138 units	20,487	4th Quarter 2027	59.4
Grandio 2 Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development of 52 units	26,222	4th Quarter 2026	59.4
Golden Town Siriraj - Ratchapruerk	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development of 35 units	20,468	3rd Quarter 2025	59.4
Golden Neo - Neo Home Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development of 100 units	30,246	3rd Quarter 2027	59.4
Golden Neo - Neo Home Udon - Prachasanti	Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani Province	Residential development of 48 units	25,629	4th Quarter 2025	59.4
Grandio Kaset - Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development of 113 units	33,001	4th Quarter 2027	59.4
Golden Town Kaset - Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development of 96 units	10,628	3rd Quarter 2028	59.4
Grandio Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 225 units	67,845	2nd Quarter 2034	59.4
Grandio 2 Ladphrao - Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development of 88 units	23,404	2nd Quarter 2031	59.4
Golden Condo - Klos Ratchada 7	Soi Na Thong 7 within Din Daeng Sub-District, Din Daeng District, Bangkok Metropolis	Residential development of 111 units	3,277	4th Quarter 2025	59.4

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2024

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Location	Description and use	Gross floor area (sqm)	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)					
Golden Condo – Klos Ramintra	Khan Na Yao Sub-District, Khan Na Yao District, Bangkok Metropolis	Residential development of 130 units	3,751	4th Quarter 2026	59.4
The Grand Pinklao – Wongwaenanchana	Bang Waek Road within Bang Chueak Nang Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 35 units	23,976	3rd Quarter 2026	59.4
Golden Neo – Neo Home Rayong	Thap Ma Sub-District, Mueang District, Rayong Province	Residential development of 169 units	35,675	3rd Quarter 2026	59.4
Golden Prestige – Prestige Khon Kaen – Mittraphap Road	Nai Mueang Sub-District, Mueang District, Khon Kaen Province	Residential development of 201 units	43,979	3rd Quarter 2028	59.4
Golden Condo – Mayfair – Langsuan	Soi Langsuan within Lumpini Sub-District, Pathumwan District, Bangkok Metropolis	Residential development of 111 units	13,413	3rd Quarter 2029	59.4
Gramour Sukhumvit – Bearing Station	Samrong Sub-District, Phra Pradaeng District, Samut Prakan Province	Residential development of 114 units	20,712	4th Quarter 2029	59.4
Goldina Sukhumvit – Bearing Station	Samrong Sub-District, Phra Pradaeng District, Samut Prakan Province	Residential development of 207 units	16,737	2nd Quarter 2028	59.4
Golden Neo Neo – Neo Home 3 Korat – Terminal	Nong Krathum Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Residential development of 320 units	68,424	3rd Quarter 2030	59.4

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions ("IPTs") for the financial year from 1 October 2023 to 30 September 2024 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
TCC Group of Companies⁽¹⁾	Associate of the Company's		
- Purchase of products and obtaining of services	Controlling Shareholder	534	26,961
Frasers Hospitality Trust	Associate of the Company's		
- Provision of services	Director and Group Chief	-	104
- Master lease agreement for certain property and entry into corporate guarantee	Executive Officer	51,325	-
		51,859	27,065

Note :

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

MATERIAL CONTRACTS (RULE 1207 (8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

USE OF PROCEEDS

GREEN RETAIL BOND - USE OF PROCEEDS STATUS REPORT

THE ISSUE OF \$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4.49 PER CENT.

Allocation and disbursement of proceeds

Please refer to the Responsible Investment section of the ESG Report 2024¹ and the Green Finance Framework² for more information on Fraser's Property Treasury Pte. Ltd.'s issue of \$500,000,000 in aggregate principal amount of 4.49 per cent. green notes, which will be due in 2027 (the "Green Notes").

As at the date of this report, the net proceeds from the issue of the Green Notes have been fully allocated and disbursed. The details of the projects and portfolios funded by the proceeds from the issue of the Green Notes are as shown in the tables below:

Project/portfolio name	Sky Eden@Bedok
Project/portfolio location	1 Bedok Central, Singapore
Asset class	Mixed-use development
Certification involved	Expected Singapore Building and Construction Authority ("BCA") Green Gold ^{PLUS} upon Temporary Occupation Permit (TOP) in 4Q 2025

Project/portfolio name	Units held in Fraser's Centrepoint Trust through a subsidiary of the Group ³
Project/portfolio location	Across Singapore
Asset class	Commercial (Retail)
Certification involved	Fraser's Centrepoint Trust's portfolio: GRESB Real Estate Assessment 5-star rating

For list of green buildings held by Fraser's Centrepoint Trust, please refer to the table below.

Such use of the proceeds from the issue of the Green Notes is in accordance with the intended use of the proceeds as stated in the pricing supplement relating to the Green Notes.

List of green buildings held by Fraser's Centrepoint Trust

Location	Asset Class	Property Name	Green Building Certification Highlights
Singapore	Commercial (Retail)	Causeway Point	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Waterway Point	BCA Green Mark Gold ^{PLUS}
Singapore	Commercial (Retail)	Tampines 1	BCA Green Mark Gold ^{PLUS}
Singapore	Commercial (Retail)	Northpoint City North Wing	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Tiong Bahru Plaza	BCA Green Mark Platinum
Singapore	Commercial (Office)	Central Plaza	BCA Green Mark Platinum
Singapore	Commercial (Retail)	Century Square	BCA Green Mark Platinum (GM:2021 In Operation)
Singapore	Commercial (Retail)	White Sands	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Hougang Mall	BCA Green Mark Platinum
Singapore	Commercial (Retail)	NEX	BCA Green Mark Gold (GM:2021 In Operation)

¹ ESG Report 2024 <https://www.fraserproperty.com/esg-report>

² Green Finance Framework: <https://www.fraserproperty.com/who-we-are/sustainability/green-finance-framework>

³ The Issuer funded the acquisition of units of Fraser's Centrepoint Trust.

USE OF PROCEEDS

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**”) as at 1 August 2024 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	(688.7)
Use of gross proceeds to fund the acquisition of retail asset	(220.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
Use of gross proceeds to reduce and/or repay existing bank loan(s) to facilitate efficient capital management and cash flow management ¹	(250.0)
Balance of gross proceeds from the Rights Issue	-

The Company has fully utilised the proceeds from the Rights Issue.

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

SHAREHOLDING STATISTICS

as at 27 November 2024

No. of issued shares	:	3,926,041,573
No. of issued shares (excluding treasury shares)	:	3,926,041,573
Class of shares	:	Ordinary shares
No. / % of treasury shares	:	Nil
No. / % of subsidiary holdings*	:	Nil
Voting rights	:	1 vote per share

* "Subsidiary holdings" is defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	% ⁽¹⁾⁽²⁾	No. of Shares	% ⁽¹⁾⁽²⁾
1 - 99	112	1.30	3,985	0.00
100 - 1,000	560	6.50	340,336	0.01
1,001 - 10,000	4,750	55.09	25,102,813	0.64
10,001 - 1,000,000	3,169	36.75	175,044,524	4.46
1,000,001 and above	31	0.36	3,725,549,915	94.89
TOTAL	8,622	100.00	3,926,041,573	100.00

TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No	Name	No. of Shares Held	% ⁽¹⁾⁽²⁾
1	DBS NOMINEES PTE LTD	1,603,412,502	40.84
2	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,519,471,193	38.70
3	RAFFLES NOMINEES (PTE) LIMITED	409,995,455	10.44
4	CITIBANK NOMINEES SINGAPORE PTE LTD	96,068,671	2.45
5	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	22,566,510	0.57
6	UOB KAY HIAN PTE LTD	11,435,662	0.29
7	WONG GHAN OR WONG SHI HAO	8,745,304	0.22
8	PHILLIP SECURITIES PTE LTD	6,088,835	0.16
9	LIM EE SENG	4,573,329	0.12
10	HSBC (SINGAPORE) NOMINEES PTE LTD	4,479,120	0.11
11	OCBC SECURITIES PRIVATE LTD	3,874,426	0.10
12	HENG SIEW ENG	3,141,000	0.08
13	OCBC NOMINEES SINGAPORE PTE LTD	2,938,749	0.07
14	DB NOMINEES (SINGAPORE) PTE LTD	2,562,400	0.07
15	IFAST FINANCIAL PTE LTD	2,416,373	0.06
16	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	2,013,440	0.05
17	CHOE PENG SUM	1,879,209	0.05
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,817,107	0.05
19	CHOO MEILEEN	1,812,130	0.05
20	CHEE SWEE CHENG & COMPANY LIMITED	1,693,220	0.04
	TOTAL	3,710,984,635	94.52

Notes

(1) Percentage is based on 3,926,041,573 shares as at 27 November 2024. There are no treasury shares as at 27 November 2024.

(2) Any discrepancies in aggregated figures are due to rounding.

SHAREHOLDING STATISTICS

as at 27 November 2024

SUBSTANTIAL SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited	3,411,180,640	86.89	-	-
Charoen Sirivadhanabhakdi [#]	-	-	3,411,180,640	86.89
Estate of the late Khunying Wanna Sirivadhanabhakdi [#]	-	-	3,411,180,640	86.89

To the best of the Company's knowledge and based on records of the Company as at 27 November 2024, approximately 11%* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the SGX-ST Listing Manual.

Notes:

- * Percentage is based on 3,926,041,573 shares as at 27 November 2024. There are no treasury shares as at 27 November 2024.
- [#] Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 61st Annual General Meeting of FRASERS PROPERTY LIMITED (the "**Company**") will be held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 2.00 p.m. for the following purposes:

ROUTINE BUSINESS

- (1) To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2024 and the auditors' report thereon.
- (2) To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2024.
- (3) To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors (see note (a) of the explanatory notes):
 - (a) "That Mr Pramoad Phornprapha, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Pramoad Phornprapha, who is considered an independent Director, will be re-appointed as the Chairman of the Nominating Committee, the Chairman of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.
 - (b) "That Mrs Siripen Sitasuwan, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to her re-appointment, Mrs Siripen Sitasuwan, who is considered an independent Director, will be re-appointed as a member of the Audit Committee.
 - (c) "That Mr Thapana Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Thapana Sirivadhanabhakdi will be re-appointed as the Chairman of the Board Executive Committee and a member of the Remuneration Committee.
 - (d) "That Mr Sithichai Chaikriangkrai, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

Subject to his re-appointment, Mr Sithichai Chaikriangkrai will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.
- (4) To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2025 (last year: up to \$2,500,000).
- (5) To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

- (6) “That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

NOTICE OF ANNUAL GENERAL MEETING

(7) "That

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2024 (the "**Letter**"), with any party who is of the class of Mandated Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

(8) "That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

NOTICE OF ANNUAL GENERAL MEETING

- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Percentage” means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

By Order of the Board
Catherine Yeo
Company Secretary

Singapore, 23 December 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 2.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.fplproxy@vistra.com,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

5. CPF and SRS investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 January 2025.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (a) by post to the Company's registered address at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958; or
 - (b) via email to the Company at ir@frasersproperty.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 3 January 2025.

7. The Company will address all substantial and relevant questions received from shareholders by the 3 January 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 3 January 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

Access to Documents

9. The 2024 Annual Report and the Letter to Shareholders dated 23 December 2024 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
- (a) the 2024 Annual Report may be accessed at the URL https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2024.pdf; and
 - (b) the Letter to Shareholders dated 23 December 2024 may be accessed at the URL <https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2024.pdf>.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form sent by post to members, or otherwise made available on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 3 January 2025.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- (a) Detailed information on the Directors who are proposed to be re-appointed at the Annual General Meeting can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" in the Company's 2024 Annual Report.
- (b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 27 November 2024 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.
- (c) The Ordinary Resolution proposed in item (7) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in Appendix 1 to the Letter to Shareholders dated 23 December 2024 (the "**Letter**"). Please refer to the Letter for more details.
- (d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 39,260,415 ordinary shares on the Latest Practicable Date, representing 1% of the issued ordinary shares as at that date, and (ii) 78,520,831 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of \$0.97 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2024 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

The following additional information on Mr Pramoad Phornprapha, Mrs Siripen Sitasuwan, Mr Thapana Sirivadhanabhakdi and Mr Sithichai Chaikriangkrai, all of whom are seeking re-appointment as Directors at the 61st Annual General Meeting, is to be read in conjunction with their respective biographies on pages 15 to 21 of the 2024 Annual Report.

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	<p>After reviewing the recommendation of the Nominating Committee and Mr Pramoad Phornprapha's qualifications and experience (as set out below and in his biography on page 17 of this annual report), the Board has approved Mr Phornprapha's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Phornprapha will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Phornprapha will, upon re-election, continue to serve as the Chairman of the Nominating Committee, the Chairman of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mrs Siripen Sitasuwan's qualifications and experience (as set out below and in her biography on page 18 of this annual report), the Board has approved Mrs Sitasuwan's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mrs Sitasuwan will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mrs Sitasuwan will, upon re-election, continue to serve as a member of the Audit Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Thapana Sirivadhanabhakdi's qualifications and experience (as set out below and in his biography on page 20 of this annual report), the Board has approved Mr Sirivadhanabhakdi's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Sirivadhanabhakdi will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Sirivadhanabhakdi will, upon re-election, continue to serve as the Chairman of the Board Executive Committee and a member of the Remuneration Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Sithichai Chaikriangkrai's qualifications and experience (as set out below and in his biography on page 21 of this annual report), the Board has approved Mr Chaikriangkrai's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Chaikriangkrai will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Chaikriangkrai will, upon re-election, continue to serve as a member of the Audit Committee, a member of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.</p>
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> - 2002 to present Managing Director Wanwarin and Associate Co., Ltd. - 2004 to present Managing Partner and Director Claris Co., Ltd. - 2011 to present Managing Director myDNA Co., Ltd. 	Nil	<p>Chairman</p> <ul style="list-style-type: none"> - 2018 to present Red Bull Distillery Group of Companies - 2020 to present BeerCo Training Co., Ltd - 2021 to present Bistro Asia Co., Ltd. - 2021 to present South East Asia Logistics Pte. Ltd - 2022 to present Beer Thai (1991) Public Company Limited - 2022 to present VietBev Company Limited - 2023 to present International Beverage Holdings (New Zealand) Limited 	<ul style="list-style-type: none"> - May 2010 to Sep 2016 Director and Executive Vice President, Group Finance Thai Beverage Public Company Limited - Oct 2016 to Sep 2022 Director and Senior Executive Vice President, Group Chief Financial Officer Thai Beverage Public Company Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
			<ul style="list-style-type: none"> - 2023 to present SpiritsCo Limited - 2023 to present The C Canvas Co., Ltd. - 2024 to present Foods Group Company Limited - 2024 to present Sustainability Expo Company Limited - 2019 to 2020 GMM Channel Holdings Co., Ltd. <p>Vice Chairman</p> <ul style="list-style-type: none"> - 2023 to present Univentures Public Company Limited (1st Vice Chairman) - 2017 to present Amarin Printing and Publishing Public Company Limited (formerly known as Amarin Printing and Publishing Public Company Limited) - 2015 to present Sermasuk Public Company Limited (3rd Vice Chairman) - 2013 to present Times Publishing Limited - 2003 to present International Beverage Holdings Limited (1st Vice Chairman) - 2008 to 2022 Southeast Insurance Public Company Limited - 2008 to 2022 Southeast Life Insurance Public Company Limited - 2008 to 2022 Southeast Capital Co., Ltd. - 2018 to 2022 Beer Thai (1991) Public Company Limited - 2006 to 2020 Oishi Group Public Company Limited - 2004 to 2018 Red Bull Distillery Group of companies 	<ul style="list-style-type: none"> - Aug 2022 to Jun 2024 Senior Executive Vice President, Chief Investment Officer Thai Beverage Public Company Limited - Oct 2003 to present Director Thai Beverage Public Company Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
			<p>Director</p> <ul style="list-style-type: none"> - 2023 to present Cambodia Breweries Pte. Ltd. - 2023 to present ThaiBev HC Development Co., Ltd. - 2022 to present ThaiBev Co., Ltd. - 2022 to present Super Food Brands Company Pte. Ltd. - 2021 to present Asia Breweries Limited - 2021 to present Chang Corporation Co., Ltd. - 2021 to present SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.) - 2021 to present Siam Breweries Limited - 2020 to present Chang Beer Company Limited - 2020 to present Food and Beverage United Co., Ltd - 2020 to present The Siam Cement Public Company Limited - 2019 to present BeerCo Limited - 2018 to present Thai Group Holdings Public Company Limited - 2018 to present TSpace Digital Co., Ltd. - 2016 to present Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd. 	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
			<ul style="list-style-type: none"> - 2013 to present Fraser and Neave, Limited - 2012 to present InterBev Investment Limited - 2011 to present Plantheon Co., Ltd. - 2011 to present Sermasuk Public Company Limited - 2007 to present Adelfos Co., Ltd. - 2007 to present Univentures Public Company Limited - 2004 to present Beer Thai (1991) Public Company Limited - 2003 to present Thai Beverage Public Company Limited - Present TCC Group of Companies - 2017 to 2020 GMM Channel Holding Co., Ltd. - 2015 to 2020 TCC Holdings (2519) Co., Ltd. - 2013 to 2020 Golden Land Property Development Public Company Limited 	
Shareholding interest in FPL and its subsidiaries	Nil	Nil	TCC Group Investments Limited (" TCCGI ") has a direct interest in 70,000,000 shares in the Company (" Shares "). Mr Thapana Sirivadhanabhakdi holds 20% of the issued share capital of TCCGI, and is therefore deemed to be interested in the 70,000,000 shares in which TCCGI has a direct interest.	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
Conflict of interest (including any competing business)	Nil	Nil	Mr Thapana Sirivadhanabhakdi is currently a non-executive director of Univentures Public Company Limited, which is listed on the Stock Exchange of Thailand and is involved in real estate and property development in Thailand. In the event of any possible conflicts of interest arising in relation to a proposed transaction, Mr Sirivadhanabhakdi will abstain and/or recuse himself from any discussion and decision in relation to such transactions.	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships				
Present Directorship(s) (as at 27 Nov 2024)	<u>Listed companies</u> <ul style="list-style-type: none"> - Sermasuk Public Company Limited - Amarin Printing and Publishing Public Company Limited - Univanich Palm Oil Public Company Limited - Saigon Beer-Alcohol-Beverage Corporation <u>Listed REITs/Trusts</u> Nil	<u>Listed companies</u> <ul style="list-style-type: none"> - Thanachart Capital Public Company Limited <u>Listed REITs/ Trusts</u> Nil <u>Others</u> Nil	<u>Listed companies</u> <ul style="list-style-type: none"> - Amarin Corporations Public Company Limited (formerly known as Amarin Printing and Publishing Public Company Limited) (Vice Chairman) - Fraser and Neave, Limited - Sermasuk Public Company Limited (3rd Vice Chairman) - Thai Beverage Public Company Limited (Group CEO) - Thai Group Holdings Public Company Limited - The Siam Cement Public Company Limited - Univentures Public Company Limited (1st Vice Chairman) <u>Listed REITs/Trusts</u> Nil	<u>Listed companies</u> <ul style="list-style-type: none"> - Asset World Corporation Public Company Limited - Berli Jucker Public Company Limited - Fraser and Neave, Limited - Frasers Property (Thailand) Public Company Limited - Sermasuk Public Company Limited - Thai Beverage Public Company Limited - Thai Group Holdings Public Company Limited - Univentures Public Company Limited <u>Listed REITs/Trusts</u> <ul style="list-style-type: none"> - Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Manager of Golden Ventures REIT

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
	<p>Others</p> <ul style="list-style-type: none"> - Plimboonluck Co., Ltd. - Plim369 Co., Ltd. - P Landscape Co., Ltd. - Danpundao Co., Ltd. - Pornmit Co., Ltd. - Claris Co., Ltd. - EcoFuture Co., Ltd. - Talaypu Natural Products Co., Ltd. (Chairman) - Conservatory Co., Ltd. - Claris EA Co., Ltd. - Food and Beverage United Co., Ltd. (Chairman) 		<p>Others</p> <ul style="list-style-type: none"> - Adelfos Co., Ltd. - Asia Breweries Limited - BeerCo Limited - BeerCo Limited Training Co., Ltd. (Chairman) - Beer Thai (1991) Public Company Limited (Chairman) - Bistro Asia Co., Ltd. (Chairman) - Cambodia Breweries Pte. Ltd. - Chang Beer Company Limited - Chang Corporation Co., Ltd. - Food and Beverage United Co., Ltd. - Foods Group Company Limited (Chairman) - InterBev Investment Limited - International Beverage Holdings Limited (President and CEO) - International Beverage Holdings (New Zealand) Limited (Chairman) - Plantheon Co., Ltd. - Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd. - Red Bull Distillery (1988) Co., Ltd. (Chairman) - SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.) - Siam Breweries Limited - South East Asia Logistics Pte. Ltd. (Chairman) - SpiritsCo Limited (Chairman) 	<p>Others</p> <ul style="list-style-type: none"> - Asia Breweries Limited - Aurora Bloom Capital Pte. Ltd. - BeerCo Limited - Cambodia Breweries Pte. Ltd. - Chang Beer Company Limited - Eastern Seaboard Industrial Estate (Rayong) Company Limited - Food and Beverage Holding Co., Ltd. - Honor Harmony Holding Group Pte. Ltd. - Kasemsubsiri Co., Ltd. - N.C.C. Management and Development Co., Ltd. - Oishi Group Public Company Limited - Super Food Brands Company Pte. Ltd. - Oishi Holding Company Limited - One Bangkok Co., Ltd. - Petform (Thailand) Co., Ltd. - Siam Breweries Limited - Siam Food Products Public Company Limited - South East Asia Logistics Pte. Ltd. - TCC Assets (Thailand) Company Limited - TCC X Co., Ltd. - T Fertilizer Corporation Co., Ltd. - Thai Beverage Can Co., Ltd. - Thai Breweries Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
			<ul style="list-style-type: none"> - Super Food Brands Company Pte. Ltd. - Sustainability Expo Co., Ltd. (Chairman) - TCC Group of Companies - ThaiBev Co., Ltd. - ThaiBev HC Development Co., Ltd. - Thai Beverage Group of Companies - The C Canvas Co., Ltd. (Chairman) - Times Publishing Limited (Vice Chairman) - TSpace Digital Co., Ltd. - VietBev Company Limited (Chairman) 	
Present Principal Commitments (other than Directorships) (as at 27 Nov 2024)	<ul style="list-style-type: none"> - Managing Director, Wanwarin and Associate Co., Ltd. - Managing Partner, Claris Co., Ltd. - Managing Director, myDNA Co., Ltd. 	Nil	<ul style="list-style-type: none"> - Group CEO, Thai Beverage Public Company Limited 	<ul style="list-style-type: none"> - 4th Vice Chairman of Executive Committee, Thai Beverage Public Company Limited
Past Directorship(s) (for the last five (5) years) (from 27 Nov 2019 to 27 Nov 2024)	<ul style="list-style-type: none"> - Thai Summit Harness Public Company Limited 	<ul style="list-style-type: none"> - Sermasuk Public Company Limited - Fraser and Neave, Limited - Thai Solar Energy Public Company Limited 	<ul style="list-style-type: none"> - Beer Thai (1991) Public Company Limited (Vice Chairman) - GMM Channel Holding Co., Ltd. (Chairman) - Golden Land Property Development Public Company Limited - Oishi Group Public Company Limited (Vice Chairman) - Southeast Capital Co., Ltd. (Vice Chairman) - Southeast Insurance Public Company Limited (Vice Chairman) - Southeast Life Insurance Public Company Limited (Vice Chairman) - TCC Holdings (2519) Co., Ltd. 	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
Past Principal Commitment(s) (for the last five (5) years) (from 27 Nov 2019 to 27 Nov 2024)	Nil	Nil	- Chief Beer Product Group, Chief Center of Excellence, and President and CEO, Thai Beverage Public Company Limited	- Senior Executive Vice President, Chief Investment Officer and Group Chief Financial Officer, Thai Beverage Public Company Limited
Information Required				
<i>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</i>				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

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FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

IMPORTANT

- The Annual General Meeting (“AGM”) will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Thursday, 16 January 2025 at 2.00 p.m.. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 January 2025.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 23 December 2024.

PROXY FORM ANNUAL GENERAL MEETING

*I/We _____ (Name) _____ (*NRIC/Passport/Co Reg Number)
of _____ (Address)

being a *member/members of Frasers Property Limited (the “Company”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/them, the Chairman of the Meeting, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 2.00 p.m. on Thursday, 16 January 2025 at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

NO.	RESOLUTIONS RELATING TO:	For [^]	Against [^]	Abstain [^]
	ROUTINE BUSINESS			
1.	To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2024 and the auditors’ report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2024.			
3.	(a) To re-appoint Director: Mr Pramoad Phornprapha			
	(b) To re-appoint Director: Mrs Siripen Sitasuwan			
	(c) To re-appoint Director: Mr Thapana Sirivadhanabhakdi			
	(d) To re-appoint Director: Mr Sithichai Chaikriangkrai			
4.	To approve Directors’ fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2025 (last year: up to \$2,500,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To approve the proposed renewal of the mandate for interested person transactions.			
8.	To approve the proposed renewal of the share purchase mandate.			

[^] Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes “For” or “Against” a resolution, please indicate with a tick (V) in the “For” or “Against” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (V) in the “Abstain” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the “Abstain” box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated _____ day of _____ *2024/2025.

* Delete whichever is inapplicable.

Total Number of Shares
Held (Note 1)

Signature/Common Seal of Member(s)

Email Address of Member(s) (Optional)

IMPORTANT: PLEASE READ NOTES OVERLEAF

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NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.FPLproxy@vistra.com, and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.
5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09560



THE COMPANY SECRETARY
FRASERS PROPERTY LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
Republic Plaza, Tower 1, #26-01
Singapore 048619

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FACTSHEET

As at 30 September 2024



OVERVIEW

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets under management (AUM) of approximately \$48.9 billion as at 30 September 2024.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality REIT and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold REIT, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

FRASERS PROPERTY AT A GLANCE

- A leading diversified property group in Singapore, Australia and Thailand
- Multinational industrial & logistics and hospitality platforms
- Focused exposure to development and investment properties in China, the UK, and Vietnam
- \$4,214.8 million revenue in FY24
- \$1,352.2 million PBIT¹ in FY24
- \$206.3 million attributable profit² in FY24

~ 8,300
residential units settled
in FY24

\$14.9 billion
industrial & logistics
AUM³

\$9.9 billion
commercial & business
parks AUM³

\$12.4 billion
retail AUM³

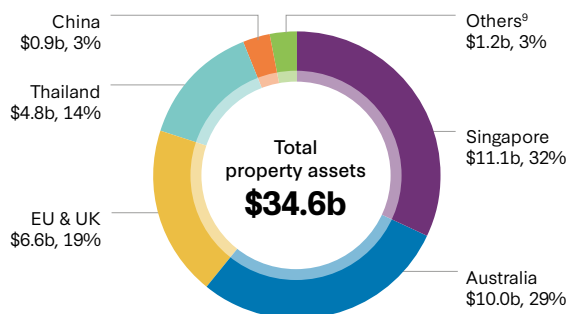
\$4.7 billion
hospitality AUM³
~ 21,900⁴ hospitality units

**5 REITs /
Stapled Trust**
FCT, FLCT, FHT, FTREIT,
and GVREIT

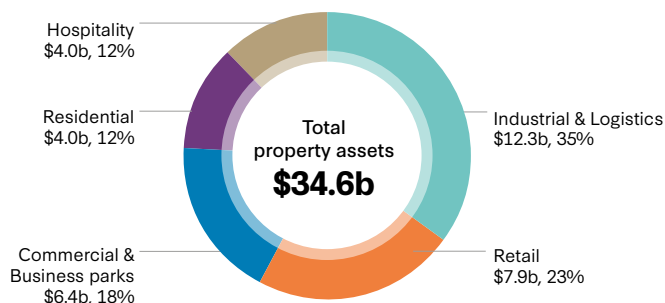
GROUP STRUCTURE AND BUSINESSES

Frasers Property					
Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
Residential <ul style="list-style-type: none"> • \$0.2 billion unrecognised residential revenue⁵ for one active project Retail & Commercial <ul style="list-style-type: none"> • 12 retail malls with total AUM³ of \$10.5 billion • Six office and business space properties with total AUM³ of \$4.2 billion REIT <ul style="list-style-type: none"> • 39.6% stake in FCT, which owns a retail portfolio of nine suburban malls in Singapore 	Development <ul style="list-style-type: none"> • ~ 14,300 residential development units in the pipeline⁶ • \$0.4 billion unrecognised residential revenue⁵ across 24 active projects Investment <ul style="list-style-type: none"> • 17 commercial and retail properties with total AUM³ of \$1.7 billion • Real Utilities⁷ has embedded networks and ~ 8,500kW of solar photovoltaic installed across 19 projects to date serving ~ 3,100 customers 	Development, Asset and Investment Management <ul style="list-style-type: none"> • 175 properties with total AUM³ of \$12.0 billion across Australia, Germany, the Netherlands, Singapore and the UK • 2.9 million sqm of strategic land bank REIT <ul style="list-style-type: none"> • 22.9% stake in FLCT, which owns 112 quality logistics & industrial and commercial assets strategically located in major developed countries 	PropCo and OpCo Businesses <ul style="list-style-type: none"> • Owns and/or operates close to 21,200⁴ serviced apartments/hotel rooms across more than 20 countries with total AUM³ of \$3.9 billion REIT <ul style="list-style-type: none"> • 25.7% stake in FHT, which owns 14 quality assets in prime locations across Asia, Australia, the EU and the UK 	Thailand <ul style="list-style-type: none"> • 59.6% effective interest in SET-listed FPT, 26.8% stake in FTREIT, 25.8% stake in GVREIT, and 19.8% effective stake in One Bangkok • \$3.7 billion warehouse and factory AUM³, \$1.0 billion office and retail AUM³ and S\$0.2 billion hospitality AUM³ Vietnam <ul style="list-style-type: none"> • Office net lettable area of ~22,500 sqm • Industrial projects under development with estimated total development value of ~\$0.5 billion 	China <ul style="list-style-type: none"> • Six development projects • \$0.5 billion unrecognised residential revenue⁵ UK <ul style="list-style-type: none"> • Seven business parks totalling \$1.5 billion AUM³ and net lettable area of ~ 511,000 sqm • Commercial property in Central London with ~ 15,000 sqm of office space

Property assets⁸ breakdown by geographical segment



Property assets⁸ breakdown by asset class



1 Profit before interest, fair value change, tax and exceptional items.
 2 Profit after interest, fair value change, tax and exceptional items attributable to owners of the company and holders of perpetual securities.
 3 Assets under management; Comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, joint ventures (JVs) and associates.
 4 Including both owned and managed properties; and units pending opening.
 5 Including options signed; includes subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.

6 Comprises unsold units and land bank.
 7 Real Utilities is a licensed energy business wholly-owned by Frasers Property Australia.
 8 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
 9 Including Vietnam, Malaysia, Japan and Indonesia.

FRASERS PROPERTY PORTFOLIO MANAGEMENT APPROACH

Achieve sustainable growth and deliver long-term shareholder value

Creating value

Measured pace of residential development

~ **8,300**
units settled in FY24

\$1.1 billion
unrecognised revenue as at
30 September 2024

Well-located build-to-core pipeline

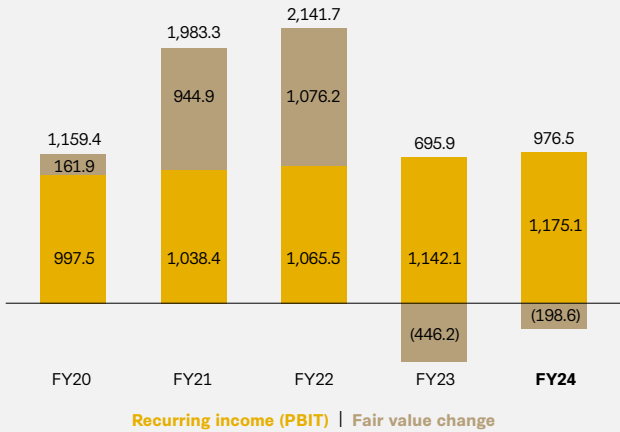
~ **1,067,000 sqm**
non-residential development pipeline
GFA¹⁰ as at 30 September 2024

~ **7,741,000 sqm**
non-residential land bank
as at 30 September 2024

Sustaining value

- Driving returns from investment properties; the Group has recorded ~ 1,470,000 sqm of renewals and new leases in FY24, and completed AEI totalling ~ 503,000 sqm between FY20 to FY24
- Stable earnings base from recurring income underpinned by build-to-core approach and active asset management

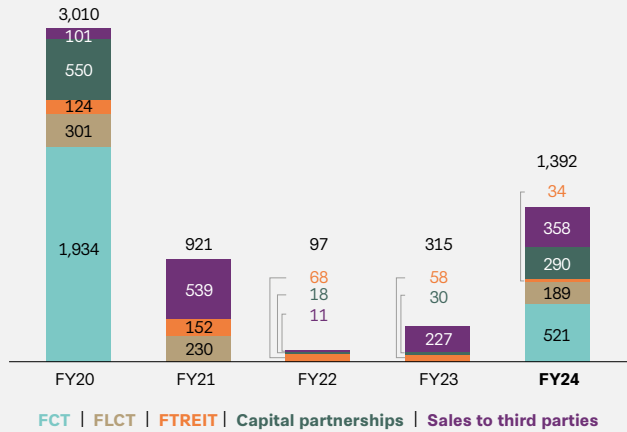
(\$ million)



Unlocking value

- From FY20 to FY24, the Group has recycled ~ \$4.8 billion of assets via divestment to the Group's REITs¹¹ and third parties¹², as well as ~ \$0.9 billion of assets through capital partnerships¹³

Capital recycling initiatives (\$ million)



FINANCIAL HIGHLIGHTS

Selected Financials (\$ million)	FY24	FY23
Revenue	4,214.8	3,947.1
PBIT ¹	1,352.2	1,313.2
Attributable profit before fair value change and exceptional items ("APBFE")	218.2	350.3
Fair value ("FV") change (net)	(27.3)	(153.3)
Exceptional items ("EI")	15.4	(23.9)
Attributable profit ²	206.3	173.1

Key Ratios	As at 30 Sep 24	As at 30 Sep 23
Net asset value per share	\$2.45	\$2.52

	FY24	FY23
Basic earnings per share ("EPS") after FV change and EI	4.2 cents	3.1 cents
Net interest cover ¹⁵	2.6x	3.1x

PBIT ¹ by Business Segments (\$ million)	FY24	FY23
Singapore	501.1	550.3
Australia	78.3	75.5
Industrial	409.3	352.5
Hospitality	132.6	129.0
Thailand & Vietnam	191.2	210.5
Others ¹⁴	153.3	72.8
Corporate and others	(113.6)	(77.4)
Total	1,352.2	1,313.2

Dividends	FY24	FY23
First and final dividend (Singapore cents)	4.5	4.5
Dividend yield	5.1% ¹⁶	5.9% ¹⁷
Payout ratio (based on Core Earnings ¹⁸) ¹⁹	~81%	~51%

Capital Management	As at 30 Sep 24	As at 30 Sep 23	Change
Net debt ²⁰ / Total equity ²¹	83.4%	75.8%	▲ 7.6 pp
Net debt ²⁰ / Property assets ⁸	42.1%	40.4%	▲ 1.7pp
Fixed rate debt ²²	72.9%	72.4%	▲ 0.5pp
Average weighted debt maturity	2.5 years	2.6 years	▼ 0.1 years
Average cost of debt on portfolio basis	3.9% p.a.	3.5% p.a.	▲ 0.4% p.a.

10 Comprises I&L, commercial & business parks and retail developments.

11 Includes total value of assets; call-option properties based on date of signed agreement.

12 Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs.

13 Proportionate value of assets divested to capital partners.

14 Consists of China and the UK.

15 Calculated by dividing PBIT over net interest for the year.

16 Based on FPL closing share price of \$0.885 on 12 Nov 24.

17 Based on FPL closing share price of \$0.765 on 10 Nov 23.

18 Attributable profit before fair value change and exceptional items.

19 Before distributions to perpetual securities holders.

20 Includes net debt of consolidated SGX-listed REITs.

21 Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities.

22 Includes debt that is hedged.

CORPORATE INFORMATION

As at 30 September 2024

BOARD OF DIRECTORS

Charoen Sirivadhanabhakdi

Non-Executive and
Non-Independent Chairman

Panote Sirivadhanabhakdi

Group Chief Executive Officer
Executive and
Non-Independent Director

Chin Yoke Choong

Non-Executive and
Lead Independent Director

Pramoad Phornprapha

Non-Executive and
Independent Director

Siripen Sitasuwan

Non-Executive and
Independent Director

Tan Pheng Hock

Non-Executive and
Independent Director

Wee Joo Yeow

Non-Executive and
Independent Director

David Wong See Hong

Non-Executive and
Independent Director

Thapana Sirivadhanabhakdi

Non-Executive and
Non-Independent Director

Sithichai Chaikriangkrai

Non-Executive and
Non-Independent Director

BOARD EXECUTIVE COMMITTEE

Thapana Sirivadhanabhakdi

(Chairman)

Pramoad Phornprapha

Wee Joo Yeow

Panote Sirivadhanabhakdi

Sithichai Chaikriangkrai

Rod Vaughan Fehring

(Co-opted Member)

AUDIT COMMITTEE

Chin Yoke Choong

(Chairman)

Siripen Sitasuwan

Wee Joo Yeow

David Wong See Hong

Sithichai Chaikriangkrai

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Pramoad Phornprapha

(Chairman)

Tan Pheng Hock

Wee Joo Yeow

David Wong See Hong

Panote Sirivadhanabhakdi

Sithichai Chaikriangkrai

REMUNERATION COMMITTEE

Chin Yoke Choong

(Chairman)

Wee Joo Yeow

Thapana Sirivadhanabhakdi

NOMINATING COMMITTEE

Pramoad Phornprapha

(Chairman)

Chin Yoke Choong

Wee Joo Yeow

GROUP MANAGEMENT

Panote Sirivadhanabhakdi

Group Chief Executive Officer

Loo Choo Leong

Group Chief Financial Officer

Anthony Boyd

Group Chief Operating Officer

Zheng Wanshi

Group Chief Strategy &
Sustainability Officer

Vicki Ng

Group Chief People Officer

Soon Su Lin

Chief Executive Officer
Frasers Property Singapore

Cameron Leggatt

Chief Executive Officer
Frasers Property Australia

Reini Otter

Chief Executive Officer
Frasers Property Industrial

Eu Chin Fen

Chief Executive Officer
Frasers Hospitality

Lim Hua Tiong

Chief Executive Officer
Emerging Markets, Asia
One Bangkok Co., Ltd.

Ilaria del Beato

Chief Executive Officer
Frasers Property United Kingdom

COMPANY SECRETARY

Catherine Yeo

REGISTERED OFFICE

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958
Tel: (65) 6276 4882
Fax: (65) 6276 6328
frasersproperty.com

SHARE REGISTRAR

Tricor Barbinder Share
Registration Services
9 Raffles Place, Republic Plaza,
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Singapore 048619
Tel: (65) 6236 3333

AUDITORS

KPMG LLP
Partner-in-charge:
Mr Leong Kok Keong
(Engagement Partner since financial year
ended 30 September 2021)
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Tel: (65) 6213 3388
Fax: (65) 6225 0984

PRINCIPAL BANKERS

Australia and New Zealand Banking
Group Limited
Bangkok Bank Public Company Limited
Bank of China Limited
DBS Bank Ltd
Industrial and Commercial Bank of China
Malayan Banking Berhad
Mizuho Bank, Limited
Oversea-Chinese Banking
Corporation Limited
Sumitomo Mitsui Banking Corporation
United Overseas Bank Limited

FRASERS PROPERTY LIMITED

Company Registration Number 196300440G

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