

Frasers Property Limited
 Incorporated in Singapore
 Company Registration No. 196300440G

**RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2021 (“1H FY2021”)
 Financial Statements and Dividend Announcement**

The unaudited results of Frasers Property Limited (the “Company”) for the half year ended 31 March 2021 are as follows.

1(a)(i) Consolidated Profit Statement

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000	Inc/(Dec) %
REVENUE	1,566,148	2,133,450	(26.6)%
Cost of sales	(940,889)	(1,145,943)	(17.9)%
Gain on change in use of properties held for sale	357,910	-	N/M
Total cost of sales	(582,979)	(1,145,943)	(49.1)%
Gross Profit	983,169	987,507	(0.4)%
Other income/(losses)	35,302	5,974	N/M
Administrative expenses	(222,086)	(264,707)	(16.1)%
TRADING PROFIT	796,385	728,774	9.3%
Share of results of joint ventures and associates, net of tax	40,440	61,373	(34.1)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	836,825	790,147	5.9%
Interest income	28,742	36,392	(21.0)%
Interest expense	(224,511)	(260,687)	(13.9)%
Net interest expense	(195,769)	(224,295)	(12.7)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	641,056	565,852	13.3%
Fair value change on investment properties	(11,754)	16,864	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	629,302	582,716	8.0%
Exceptional items	(11,606)	5,603	N/M
PROFIT BEFORE TAXATION	617,696	588,319	5.0%
Taxation	(176,531)	(180,202)	(2.0)%
PROFIT FOR THE PERIOD	441,165	408,117	8.1%
Attributable profit:-			
- Before fair value change and exceptional items	309,910	217,748	42.3%
- Fair value change	(27,337)	11,940	N/M
- Exceptional items	(6,750)	4,155	N/M
	275,823	233,843	18.0%
Non-controlling interests	165,342	174,274	(5.1)%
PROFIT FOR THE PERIOD	441,165	408,117	8.1%

N/M = Not Meaningful

1(a)(ii) Breakdown and Explanatory Notes to the Consolidated Profit Statement

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000	Inc/(Dec) %
TRADING PROFIT			
Trading profit includes the following:			
Allowance for doubtful trade receivables	(7,643)	(3,161)	141.8%
Write-back of allowance for doubtful trade receivables	1,648	1,431	15.2%
Bad debts (written off)/written back	(698)	4	N/M
Depreciation of property, plant and equipment and right-of-use assets	(44,731)	(42,371)	5.6%
Amortisation of intangible assets	(1,860)	(2,466)	(24.6)%
Employee share-based expense	(8,953)	(12,107)	(26.1)%
Other income/(losses)			
Included in other income/(losses) are:			
Net fair value change on derivative financial instruments	21,934	(63,262)	N/M
Foreign exchange (loss)/gain	(23,709)	71,446	N/M
Loss on disposal of property, plant and equipment	(22)	(283)	(92.2)%
Taxation			
Overprovision in prior years taxation	4,269	898	N/M
Exceptional items			
Net transaction costs on acquisitions and disposals of subsidiaries and joint ventures	(11,992)	(3,071)	N/M
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	386	8,674	(95.5)%
Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue	53.4%	37.0%	

N/M = Not Meaningful

1(a)(iii) Segmental Revenue and Results

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000	Inc/(Dec) %
Revenue			
By Operating Segment			
Singapore	322,929	406,230	(20.5)%
Australia	357,763	274,563	30.3%
Industrial	315,951	209,588	50.7%
Hospitality	143,745	357,474	(59.8)%
Thailand & Vietnam	354,246	407,121	(13.0)%
Others ¹	71,289	478,496	(85.1)%
Corporate & Others	225	(22)	N/M
	<u>1,566,148</u>	<u>2,133,450</u>	(26.6)%
By Geographical Segment			
Singapore	401,016	441,241	(9.1)%
Australia	564,533	512,776	10.1%
Europe	213,639	389,382	(45.1)%
China	11,440	335,169	(96.6)%
Thailand	349,169	402,042	(13.2)%
Others ²	26,351	52,840	(50.1)%
	<u>1,566,148</u>	<u>2,133,450</u>	(26.6)%
Profit before interest, fair value change, taxation and exceptional items			
By Operating Segment			
Singapore	194,310	262,823	(26.1)%
Australia	24,042	29,080	(17.3)%
Industrial	560,609	138,302	N/M
Hospitality	(38,047)	42,241	N/M
Thailand & Vietnam	67,167	86,594	(22.4)%
Others ¹	57,373	252,046	(77.2)%
Corporate & Others	(28,629)	(20,939)	36.7%
	<u>836,825</u>	<u>790,147</u>	5.9%
By Geographical Segment			
Singapore	187,234	224,397	(16.6)%
Australia	446,123	150,289	196.8%
Europe	120,865	119,550	1.1%
China	22,775	203,213	(88.8)%
Thailand	66,844	86,031	(22.3)%
Others ²	(7,016)	6,667	N/M
	<u>836,825</u>	<u>790,147</u>	5.9%
Attributable profit			
By Operating Segment			
Singapore	36,873	47,712	(22.7)%
Australia	13,830	16,648	(16.9)%
Industrial	280,531	26,303	N/M
Hospitality	(86,525)	(31,847)	171.7%
Thailand & Vietnam	5,433	5,486	(1.0)%
Others ¹	32,098	107,395	(70.1)%
Corporate & Others	27,670	46,051	(39.9)%
	309,910	217,748	42.3%
Fair value change on investment properties	(27,337)	11,940	N/M
Exceptional items	(6,750)	4,155	N/M
	<u>275,823</u>	<u>233,843</u>	18.0%
Non-controlling interests	165,342	174,274	(5.1)%
	<u>441,165</u>	<u>408,117</u>	8.1%

¹ Others in operating segment includes China and the United Kingdom ("UK")

² Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia

1(a)(iv) Consolidated Statement of Comprehensive Income

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000	Inc/(Dec) %
PROFIT FOR THE PERIOD	441,165	408,117	8.1%
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit statement:			
Change in fair value of cash flow hedges	85,224	(75,198)	N/M
Foreign currency translation	264,095	(294,240)	N/M
Share of other comprehensive income of joint ventures and associates	10,315	(11,532)	N/M
	<u>359,634</u>	<u>(380,970)</u>	N/M
Items that will not be reclassified subsequently to profit statement:			
Change in fair value of equity investments at fair value through other comprehensive income	(8,137)	-	N/M
Total other comprehensive income for the period, net of tax	<u>351,497</u>	<u>(380,970)</u>	N/M
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>792,662</u></u>	<u><u>27,147</u></u>	N/M
PROFIT FOR THE PERIOD			
Attributable to:-			
Owners of the Company	246,710	186,422	32.3%
Holders of perpetual securities	30,780	49,111	(37.3)%
Non-controlling interests ¹	163,675	172,584	(5.2)%
	<u>441,165</u>	<u>408,117</u>	8.1%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
Attributable to:-			
Owners of the Company	483,291	(56,668)	N/M
Holders of perpetual securities	30,780	49,111	(37.3)%
Non-controlling interests ¹	278,591	34,704	N/M
	<u>792,662</u>	<u>27,147</u>	N/M

¹ after adjusting for non-controlling interests' share of distributions to perpetual securities holders of \$1,667,000 for the half year to 31 March 2021 (half year to 31 March 2020: \$1,690,000).

1(b)(i) Balance Sheets

	Group		Company	
	As at 31/03/2021 \$'000	As at 30/09/2020 \$'000	As at 31/03/2021 \$'000	As at 30/09/2020 \$'000
NON-CURRENT ASSETS				
Investment properties	23,541,668	21,947,848	2,150	2,150
Property, plant and equipment	2,459,080	2,423,793	20	22
Investments in:				
- Subsidiaries	-	-	1,179,750	1,146,750
- Joint ventures	1,185,824	1,063,859	500	500
- Associates	1,339,001	1,219,432	-	-
Other non-current assets	450,419	66,781	30,284	34,833
Intangible assets	649,407	633,579	-	-
Other receivables	581,543	561,844	4,054,203	4,148,259
Deferred tax assets	118,523	123,543	-	-
Derivative financial instruments	192,807	175,475	9,651	22,568
	30,518,272	28,216,154	5,276,558	5,355,082
CURRENT ASSETS				
Properties held for sale	4,931,917	5,886,203	-	-
Contract assets	188,371	153,549	-	-
Other current assets	95,103	74,233	42	9
Trade and other receivables	476,859	548,638	410,441	272,770
Derivative financial instruments	6,523	3,252	1,973	-
Bank deposits	142,409	236,886	-	-
Cash and cash equivalents	2,219,111	3,085,110	14,912	8,566
Assets held for sale	588,202	544,095	-	-
	8,648,495	10,531,966	427,368	281,345
TOTAL ASSETS	39,166,767	38,748,120	5,703,926	5,636,427
CURRENT LIABILITIES				
Trade and other payables	1,262,526	1,300,026	367,153	226,130
Contract liabilities	89,977	75,760	-	-
Derivative financial instruments	37,260	26,453	1,973	-
Provision for taxation	528,872	512,327	3,050	1,380
Lease liabilities	25,189	20,803	-	-
Loans and borrowings	3,054,704	4,126,393	-	-
Liabilities held for sale	95,621	-	-	-
	5,094,149	6,061,762	372,176	227,510
NET CURRENT ASSETS	3,554,346	4,470,204	55,192	53,835
	34,072,618	32,686,358	5,331,750	5,408,917
NON-CURRENT LIABILITIES				
Other payables	635,054	624,998	179,694	320,759
Derivative financial instruments	253,571	344,262	9,651	22,568
Deferred tax liabilities	818,230	716,759	-	-
Lease liabilities	812,477	823,814	-	-
Loans and borrowings	15,196,293	15,061,241	-	-
	17,715,625	17,571,074	189,345	343,327
NET ASSETS	16,356,993	15,115,284	5,142,405	5,065,590
SHARE CAPITAL AND RESERVES				
Share capital	1,816,208	1,804,951	1,816,208	1,804,951
Retained earnings	6,253,242	6,017,905	3,274,613	3,155,721
Other reserves	(71,110)	(262,705)	51,584	104,918
Equity attributable to owners of the Company	7,998,340	7,560,151	5,142,405	5,065,590
NON-CONTROLLING INTERESTS - Perpetual securities	1,342,720	1,342,720	-	-
	9,341,060	8,902,871	5,142,405	5,065,590
NON-CONTROLLING INTERESTS - Others	7,015,933	6,212,413	-	-
TOTAL EQUITY	16,356,993	15,115,284	5,142,405	5,065,590

1(b)(ii) Group's Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

	As at 31/03/2021 \$'000	As at 30/09/2020 \$'000
Secured	296,948	463,642
Unsecured	2,757,756	3,662,751
	<u>3,054,704</u>	<u>4,126,393</u>

Amount repayable after one year

	As at 31/03/2021 \$'000	As at 30/09/2020 \$'000
Secured	3,028,466	3,429,266
Unsecured	12,167,827	11,631,975
	<u>15,196,293</u>	<u>15,061,241</u>

Details of any collateral

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

1(c) Consolidated Cash Flow Statement

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	441,165	408,117
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	44,731	42,371
Fair value change on investment properties	11,754	(16,864)
Gain on change in use of properties held for sale	(357,910)	-
Share of results of joint ventures and associates, net of tax	(40,440)	(61,373)
Amortisation of intangible assets	1,860	2,466
Loss on disposal of property, plant and equipment	22	283
Net allowance for doubtful trade receivables	5,995	1,730
Bad debts written off/(written back)	698	(4)
Employee share-based expense	8,953	12,107
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	(386)	(8,674)
Net fair value change on derivative financial instruments	(21,934)	63,262
Interest income	(28,742)	(36,392)
Interest expense	224,511	260,687
Tax expense	176,531	180,202
Exchange difference	(18,494)	(329,514)
Operating profit before working capital changes	448,314	518,404
Change in trade and other receivables	68,285	117,880
Change in contract costs	(6,836)	(937)
Change in contract assets	(34,822)	50,297
Change in contract liabilities	14,217	(267,414)
Change in properties held for sale	(209,986)	(292,708)
Change in inventory	334	(49)
Change in trade and other payables	(26,587)	(238,601)
Cash generated from/(used in) operations	252,919	(113,128)
Income taxes paid	(54,490)	(125,552)
Net cash generated from/(used in) Operating Activities	198,429	(238,680)
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(135,387)	(89,498)
Purchase of property, plant and equipment	(16,733)	(14,918)
Proceeds from disposal of investment properties	112,613	19,373
Proceeds from disposal of property, plant and equipment	424	123
Net investments in/loans to joint ventures and associates	(617,087)	(83,048)
Repayments of loans to joint ventures and associates	294	21,820
Dividends from joint ventures and associates	31,365	55,132
Settlement of hedging instruments	(2,035)	108,562
Purchase of financial assets	(9,375)	(46,317)
Purchase of intangible assets	(1,459)	(1,130)
Interest received	32,179	29,507
Acquisitions of subsidiaries, net of cash acquired	(9,053)	(280,851)
Acquisitions of non-controlling interests	(850)	(278,391)
Proceeds from dilution of interest in an associate	-	40,999
Proceeds from disposal of assets held for sale	313,508	36,948
Uplift of structured deposits	100,255	231,698
Net cash used in Investing Activities	(201,341)	(249,991)

1(c) Consolidated Cash Flow Statement (cont'd)

	Half year ended 31/03/2021 \$'000	Half year ended 31/03/2020 \$'000
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	685,911	3,502
Dividends paid to non-controlling interests	(163,708)	(196,669)
Dividends paid to shareholders	(43,998)	(105,324)
Payment of lease liabilities	(24,538)	(24,923)
Proceeds from bank borrowings	4,615,900	4,914,488
Repayments of bank borrowings	(5,534,118)	(2,626,966)
(Repayments of)/proceeds from issue of bonds/debentures, net of costs	(202,191)	63,743
Distributions to perpetual securities holders	(30,780)	(49,111)
Redemption of perpetual securities	-	(696,120)
Interest paid	(209,862)	(249,289)
Issuance costs	(3,885)	(93)
Net cash (used in)/generated from Financing Activities	(911,269)	1,033,238
Net change in cash and cash equivalents	(914,181)	544,567
Cash and cash equivalents at beginning of period	3,083,818	3,104,105
Effects of exchange rate on opening cash	58,321	(32,847)
Cash and cash equivalents at end of period	2,227,958	3,615,825
Cash and cash equivalents at end of period:		
Fixed deposits, current	554,188	1,167,048
Cash and bank balances	1,664,923	2,459,805
Cash and cash equivalents included in assets held for sale	9,208	-
	2,228,319	3,626,853
Bank overdraft, unsecured	(361)	(11,028)
Cash and cash equivalents at end of period	2,227,958	3,615,825
Analysis of Acquisitions of Subsidiaries		
Net assets acquired:		
Investment properties	17,749	339,801
Property, plant and equipment	4	-
Investments in joint ventures and associates	-	406
Intangible assets	39	12
Deferred tax assets	8	-
Non-current assets	4	-
Trade and other receivables	156	-
Trade and other payables	(166)	(36,492)
Provision for tax	(10)	-
Loans and borrowings	-	(18,631)
Deferred tax liabilities	(160)	(84)
Cash and cash equivalents	734	523
Fair value of net assets	18,358	285,535
Less: Non-controlling interests on consolidation	-	994
Less: Amounts previously accounted for as investments in joint ventures	(8,190)	-
Gain on acquisitions of subsidiaries	177	(5,273)
Gain on disposal of a joint venture	(563)	-
Exchange difference	5	118
Consideration paid in cash	9,787	281,374
Cash and cash equivalents of subsidiaries acquired	(734)	(523)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	9,053	280,851

1(d)(i) Statement of Changes in Equity

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
Half year ended 31 March 2021								
Opening balance at 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the period	-	246,710	-	246,710	30,780	277,490	163,675	441,165
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	68,072	68,072	-	68,072	17,152	85,224
Foreign currency translation	-	-	165,830	165,830	-	165,830	98,265	264,095
Share of other comprehensive income of joint ventures and associates	-	-	9,366	9,366	-	9,366	949	10,315
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(6,687)	(6,687)	-	(6,687)	(1,450)	(8,137)
Other comprehensive income for the period	-	-	236,581	236,581	-	236,581	114,916	351,497
Total comprehensive income for the period	-	246,710	236,581	483,291	30,780	514,071	278,591	792,662
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	11,257	-	(11,257)	-	-	-	-	-
Employee share-based expense	-	-	6,357	6,357	-	6,357	-	6,357
Dividend paid	-	(113)	(43,885)	(43,998)	-	(43,998)	(163,708)	(207,706)
Transfer to other reserves	-	(4,831)	4,831	-	-	-	-	-
Total contributions by and distributions to owners	11,257	(4,944)	(43,954)	(37,641)	-	(37,641)	(163,708)	(201,349)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	685,911	685,911
Change in interests in subsidiaries without change in control	-	(4,835)	(1,032)	(5,867)	-	(5,867)	5,017	(850)
Issuance costs incurred by subsidiaries	-	(1,594)	-	(1,594)	-	(1,594)	(2,291)	(3,885)
Total changes in ownership interests in subsidiaries	-	(6,429)	(1,032)	(7,461)	-	(7,461)	688,637	681,176
Total transactions with owners in their capacity as owners	11,257	(11,373)	(44,986)	(45,102)	-	(45,102)	524,929	479,827
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(30,780)	(30,780)	-	(30,780)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(30,780)	(30,780)	-	(30,780)
Closing balance at 31 March 2021	1,816,208	6,253,242	(71,110)	7,998,340	1,342,720	9,341,060	7,015,933	16,356,993

1(d)(i) Statement of Changes in Equity (cont'd)

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
Half year ended 31 March 2020								
Opening balance at 1 October 2019	1,795,241	5,960,437	(405,848)	7,349,830	2,038,840	9,388,670	6,650,700	16,039,370
Profit for the period	-	186,422	-	186,422	49,111	235,533	172,584	408,117
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(65,439)	(65,439)	-	(65,439)	(9,759)	(75,198)
Foreign currency translation	-	-	(167,082)	(167,082)	-	(167,082)	(127,158)	(294,240)
Share of other comprehensive income of joint ventures and associates	-	-	(10,569)	(10,569)	-	(10,569)	(963)	(11,532)
Other comprehensive income for the period	-	-	(243,090)	(243,090)	-	(243,090)	(137,880)	(380,970)
Total comprehensive income for the period	-	186,422	(243,090)	(56,668)	49,111	(7,557)	34,704	27,147
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	9,710	-	(9,710)	-	-	-	-	-
Employee share-based expense	-	-	7,900	7,900	-	7,900	-	7,900
Dividend paid	-	(222)	(105,102)	(105,324)	-	(105,324)	(196,669)	(301,993)
Transfer to other reserves	-	(9,412)	9,412	-	-	-	-	-
Total contributions by and distributions to owners	9,710	(9,634)	(97,500)	(97,424)	-	(97,424)	(196,669)	(294,093)
<u>Changes in ownership interests in subsidiaries</u>								
Units issued to non-controlling interests	-	-	-	-	-	-	3,502	3,502
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	(994)	(994)
Change in interests in subsidiaries without change in control	-	5,830	(1,719)	4,111	-	4,111	(282,502)	(278,391)
Issuance costs incurred by subsidiaries	-	(24)	-	(24)	-	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	-	5,806	(1,719)	4,087	-	4,087	(280,063)	(275,976)
Total transactions with owners in their capacity as owners	9,710	(3,828)	(99,219)	(93,337)	-	(93,337)	(476,732)	(570,069)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities, net of costs	-	-	-	-	(696,120)	(696,120)	-	(696,120)
Distributions to perpetual securities holders	-	-	-	-	(49,111)	(49,111)	-	(49,111)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(745,231)	(745,231)	-	(745,231)
Closing balance at 31 March 2020	1,804,951	6,143,031	(748,157)	7,199,825	1,342,720	8,542,545	6,208,672	14,751,217

1(d)(i) Statement of Changes in Equity (cont'd)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Half year ended 31 March 2021							
Opening balance at 1 October 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590
Profit for the period	-	119,005	-	-	-	-	119,005
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(4,549)	(4,549)	-	-	(4,549)
Other comprehensive income for the period	-	-	(4,549)	(4,549)	-	-	(4,549)
Total comprehensive income for the period	-	119,005	(4,549)	(4,549)	-	-	114,456
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	11,257	-	(11,257)	-	(11,257)	-	-
Employee share-based expense	-	-	6,357	-	6,357	-	6,357
Dividend paid	-	(113)	(43,885)	-	-	(43,885)	(43,998)
Total contributions by and distributions to owners	11,257	(113)	(48,785)	-	(4,900)	(43,885)	(37,641)
Closing balance at 31 March 2021	1,816,208	3,274,613	51,584	28,136	23,448	-	5,142,405

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
Half year ended 31 March 2020							
Opening balance at 1 October 2019	1,795,241	3,095,532	128,377	-	23,275	105,102	5,019,150
Profit for the period	-	112,247	-	-	-	-	112,247
<u>Other comprehensive income</u>							
Net fair value change of cash flow hedges	-	-	(213)	(213)	-	-	(213)
Other comprehensive income for the period	-	-	(213)	(213)	-	-	(213)
Total comprehensive income for the period	-	112,247	(213)	(213)	-	-	112,034
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	9,710	-	(9,710)	-	(9,710)	-	-
Employee share-based expense	-	-	7,900	-	7,900	-	7,900
Dividend paid	-	(222)	(105,102)	-	-	(105,102)	(105,324)
Total contributions by and distributions to owners	9,710	(222)	(106,912)	-	(1,810)	(105,102)	(97,424)
Closing balance at 31 March 2020	1,804,951	3,207,557	21,252	(213)	21,465	-	5,033,760

1(d)(ii) Issued Share Capital

	<u>No. of ordinary shares</u>	
Issued and fully paid:		
As at 1 October 2020		2,925,660,894
Issued during the period - pursuant to share plans		7,558,334
		<hr/>
As at 31 March 2021		2,933,219,228
		<hr/> <hr/>
	As at	As at
	31/03/2021	31/03/2020
	<hr/>	<hr/>
The number of shares awarded conditionally under share plans as at the end of the period	9,993,452	29,914,750
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2021, the Company's issued and paid-up ordinary share capital was \$1,816,207,519 comprising 2,933,219,228 ordinary shares.

1(d)(iii) The Company's total number of issued ordinary shares is 2,933,219,228 as at 31 March 2021 and 2,925,660,894 as at 30 September 2020.

1(d)(iv) The Company did not have any treasury shares as at 31 March 2021.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 31 March 2021.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Item 5 below, Frasers Property Limited and its subsidiaries (collectively, the "Group") have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

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

Amendments to References to Conceptual Framework in SFRS(I) Standards	
Amendments to SFRS(I) 3	<i>Definition of a Business</i>
Amendments to SFRS(I) 1-1 and 1-8	<i>Definition of Material</i>
Amendments to SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to SFRS(I) 16	<i>COVID-19-related Rent Concessions</i>
Amendments to SFRS(I) 17	<i>Insurance Contracts</i>

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

6. Earnings per ordinary share of the Group

	Half year ended 31/03/2021	Half year ended 31/03/2020
Earnings per ordinary share ("EPS"):		
(a) Basic EPS (cents)		
- before fair value change and exceptional items	9.58	5.83
- after fair value change and exceptional items	8.42	6.38
Weighted average number of ordinary shares (millions)	2,930.1	2,923.0
(b) On a fully diluted basis (cents)		
- before fair value change and exceptional items	9.55	5.77
- after fair value change and exceptional items	8.39	6.31
Weighted average number of ordinary shares (millions)	2,940.1	2,952.9

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$29,113,000 for the half year to 31 March 2021 (half year to 31 March 2020: \$47,421,000) by the weighted average number of ordinary shares in issue during the financial period. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees.

7. Net asset value per ordinary share based on issued share capital of the issuer at the end of the period

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/03/2021</u>	<u>As at 30/09/2020</u>	<u>As at 31/03/2021</u>	<u>As at 30/09/2020</u>
Net asset value per ordinary share based on issued share capital	\$2.73	\$2.58	\$1.75	\$1.73

Based on 2,933,219,228 ordinary shares in issue as at the end of the financial period (30 September 2020: 2,925,660,894 ordinary shares).

8. Review of the Group's Performance

Profit Statement – Half Year to 31 March 2021

Group revenue decreased by 27% to \$1,566 million whilst profit before interest, fair value change, taxation and exceptional items ("PBIT") increased by 6% to \$837 million.

As part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe has been transferred from properties held for sale to investment properties. Arising from this transfer, a gain on the change in use, representing the difference between the fair value at the date of transfer and its previous carrying amount, was recognised. Excluding this gain on the change in use, PBIT would have decreased by 39% to \$479 million.

The decreases in revenue and PBIT were largely due to lower contributions from development projects in China, Australia and Thailand, as well as poorer operating results from the Group's hospitality properties in light of the COVID-19 pandemic.

A. Key Business Segment Results

Singapore

Revenue and PBIT decreased by 21% and 26% to \$323 million and \$194 million, respectively.

Revenue and PBIT from the Singapore retail investment properties portfolio decreased by \$50 million and \$14 million to \$221 million and \$170 million, respectively. Revenue and PBIT decreased mainly due to the absence of contributions following the Group's dilution of its interest in Northpoint City (South Wing) to a joint venture in July 2020 and lower occupancies in retail malls as a result of the COVID-19 pandemic. Fee income arising from the injection of the AsiaRetail Fund Singapore properties into Frasers Centrepont Trust ("FCT") and from the divestments of Bedok Point and Anchorpoint by FCT partially offset the decrease.

Revenue and PBIT from the Singapore commercial properties portfolio decreased by \$76 million and \$40 million, respectively, both to \$22 million, mainly due to the absence of results from Frasers Commercial Trust ("FCOT"), following the merger of FCOT into the enlarged Frasers Logistics & Commercial Trust ("FLCT"), which is in the Industrial segment, since April 2020.

Revenue from the Singapore residential properties increased by \$43 million to \$80 million while PBIT decreased by \$16 million to \$4 million. Higher revenue achieved due to the higher sales volume was eroded by lower gross profit margins and higher sales commission incurred. PBIT further decreased due to lower progressive development profit contributions from Seaside Residences.

Australia

Revenue increased by \$83 million to \$358 million whilst PBIT decreased by \$5 million to \$24 million. Revenue was mainly contributed from completions and settlements of residential projects. Despite the increase in revenue, the lower PBIT reflected lower gross profit margins and lower share of profits from joint venture development projects.

Industrial

Revenue and PBIT increased by \$107 million and \$422 million to \$316 million and \$561 million, respectively, mainly due to a gain on the change in use of properties held for sale transferred to investment properties at a total fair value uplift of \$358 million, the inclusion of results from FCOT within FLCT since April 2020 and contributions from Maxis Business Park since August 2020. Excluding the gain on the change in use, PBIT would have increased by \$64 million.

Hospitality

Revenue decreased by \$214 million to \$144 million and PBIT decreased by \$80 million to a loss of \$38 million, mainly due to poor performances across all properties as occupancies and room rates suffered from the lockdowns and travel restrictions arising from the COVID-19 pandemic.

Thailand & Vietnam

Revenue and PBIT decreased by \$53 million and \$19 million to \$354 million and \$67 million, respectively. In light of the COVID-19 pandemic, sales volumes of residential development projects and occupancies in factories, warehouses and hotels were adversely affected. Rental rebates provided to tenants also contributed to the decreases in revenue and PBIT.

Others

Revenue and PBIT decreased by \$407 million and \$195 million to \$71 million and \$57 million, respectively.

In China, revenue and PBIT decreased by \$322 million and \$175 million to \$3 million and \$26 million, respectively, mainly due to the absence of settlements in Baitang One, Suzhou, and fewer settlements in the Chengdu Logistics Hub project. The decreases were slightly offset by higher share of profits from Gemdale Megacity, an associate development project in China.

In the UK, revenue and PBIT decreased by \$85 million and \$20 million to \$68 million and \$31 million, respectively. These decreases were mainly due to fewer settlements in the Nine Riverside Quarter and Camberwell Green residential development projects and the absence of contributions from the Farnborough and Maxis business parks, following their injection into FLCT. These decreases were partially offset by higher contributions from Lakeshore Business Park, Heathrow, which was acquired in January 2020.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT was a net loss of \$29 million, compared to a loss of \$21 million in the corresponding period last year.

B. Other Key Profit Statement Items

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 34% to \$40 million, mainly due to lower share of profits from development projects in Australia and Singapore. These decreases were partially offset by higher share of profits from Gemdale Megacity development project in China.

Net Interest Expense

Net interest expense decreased by \$29 million to \$196 million.

The decrease in net interest expense corresponded with the lower net debt positions compared to the corresponding period last year.

Tax

The Group's effective tax rate of 28.6% is in line with the Group's continual presence in overseas jurisdictions with higher statutory tax rates than the Singapore statutory tax rate of 17%, but it is slightly lower than the corresponding period last year (half year ended 31 March 2020: 30.6%) due to a decrease in Land Appreciation Tax in China.

Group Balance Sheet as at 31 March 2021

The increase in investment properties of \$1,594 million was mainly due to the transfer of a portfolio of industrial and logistics properties of \$1,651 million in Australia and Europe from properties held for sale, following a change in use, and currency re-alignment gains on properties in the UK, Europe and Australia, following the appreciation of the British Pound, Euro and Australian Dollar against the Singapore Dollar in the period under review. These increases were partially offset by the disposals of 15 factories and warehouses in Thailand of \$106 million, one retail property in Singapore of \$110 million and three industrial properties in Australia of \$46 million, as well as the transfer of one retail property in Singapore of \$200 million to assets held for sale.

The increase in investments in joint ventures and associates of \$242 million was mainly due to additional equity interests in a joint venture in Australia of \$83 million and associates in Thailand of \$99 million, capital injections into joint ventures and associates in Thailand and Vietnam of \$32 million and share of profits of \$50 million. These increases were slightly offset by dividends received of \$31 million.

The increase in other non-current assets of \$384 million mainly related to a prepayment of \$385 million for a new joint venture residential development project in China.

The decrease in properties held for sale of \$954 million was mainly due to the transfer of a portfolio of industrial and logistics properties of \$1,651 million in Australia and Europe to investment properties following a change in use, and sales settlements of projects in Australia and Thailand. These decreases were partially offset by progressive development expenditures for projects in Australia and Thailand.

The decrease in loans and borrowings of \$937 million was mainly due to the net repayment of bank borrowings with net proceeds from the equity fund raising exercise by FCT for the injection of the ARF portfolio into FCT.

Group Cash Flow Statement – Half year to 31 March 2021

The net cash outflow from investing activities of \$201 million for the half year ended 31 March 2021 was mainly due to net investments in and/or loans to and a prepayment for joint ventures and associates of \$617 million. This was partially offset by proceeds from disposal of assets held for sale of \$314 million and uplift of structured deposits of \$100 million.

The net cash outflow from financing activities of \$911 million for the half year ended 31 March 2021 was mainly due to net repayment of bank borrowings of \$918 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. Commentary of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

COVID-19

Global economic activity continues to recover from depressed levels as governments partially ease lock-down restrictions in countries where COVID-19 infections are coming under control. Vaccinations have been approved and begun in many countries, though the pace of vaccination has been uneven due to production and distribution constraints¹. The presence of more transmissible COVID-19 variants and an increase in cases in some countries are likely to delay global relaxation of containment measures. Consequently, the Group's hospitality business continues to be severely affected by widespread travel and COVID-19 restrictions. Risk of resurgent COVID-19 outbreaks in countries where the Group operates also pose downside to business performance. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic cannot be ascertained at this stage.

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

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

Singapore

The Singapore economy grew by 0.2% on a year-on-year ("y-o-y") basis in the first calendar quarter of 2021 ("1Q 2021"), a turnaround from the 2.4% y-o-y contraction in the previous quarter, according to the Ministry of Trade and Industry ("MTI"). The improved performance came on the back of the country moving into Phase 3 of Re-opening and the beginning of vaccination. MTI announced on 15 February 2021 that it expects Gross Domestic Product ("GDP") growth of 4.0% to 6.0% in 2021.

The Singapore retail environment recovery remains weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-on-month ("m-o-m") decline of 1.2% in February 2021², after a decline of 2.4% the previous month.

Fraser's Property's Retail suburban mall shopper traffic remains resilient with retail sales recovery outpacing shopper traffic. The steady progress of Singapore's COVID-19 vaccination programme will likely support the recovery of shopper traffic and tenant sales over time. As part of its portfolio reconstitution, FCT divested Anchorpoint and announced the divestment of YewTee Point.

Jones Lang LaSalle ("JLL") reported that the CBD office vacancy rate remained flat at 6.8% in 1Q 2021³. Demand for office space is patchy with the newer and better-managed spaces garnering stronger interest from occupiers. Demand continues to be driven by technology and investment management firms. Office CBD rents during 1Q 2021 decreased 0.3% quarter-on-quarter ("q-o-q") to \$7.9 per square foot ("psf") per month, bottoming out from the decline of 3.0% in the previous quarter. JLL sees rents stabilizing for the rest of 2021 on the back of an economic rebound and the government's easing of workplace restrictions. Asset enhancement initiatives for Alexandra Point have commenced. These are expected to improve energy efficiency and occupant experience post completion.

The Group's retail and commercial portfolio occupancy rate remained healthy at 94.2% and 92.7% respectively.

¹ Bloomberg Global Vaccine Tracker

² Department of Statistics Singapore – Monthly retail sales and F&B service indices released 5th April 2021

³ JLL – Singapore JLL R.E. Search Database, 1Q 2021

Urban Redevelopment Authority's ("URA") flash statistical release on 1st April 2021 indicated that non-landed Singapore house prices grew 2.1% q-o-q in 1Q 2021, moderating from 3.0% growth⁴ in the previous quarter.

Seaside Residences, which is 100% sold, has achieved completion. The Group targets to launch Parc Greenwich, an executive condominium at Fernvale Lane, in the third quarter of 2021.

Australia

On 6 April 2021, the Reserve Bank of Australia ("RBA") decided to maintain current policy settings to support the economic recovery, including keeping the target of 10 basis points for both the cash rate and the 3-year Australian Government Bond yield. The Australian economy is improving, with unemployment rates falling to 5.8% in February, down from its peak of 7.5% in July 2020⁵. Sporadic COVID-19 outbreaks have been successfully controlled and an Australia-New Zealand travel bubble has opened. The RBA expects GDP growth of ~3.5% in 2021 as the recovery progresses.

CoreLogic⁶ reported that national dwelling values increased 5.8% for the quarter ended 31 March 2021, accelerating from the 2.3% growth recorded in the previous quarter. This continued growth is attributed to positive buyer sentiment and improved affordability due to low mortgage rates. The residential division recorded sales of about 1,340 units during 1H FY2021 and about 2,350 units are expected for settlement in FY2021.

The Australia's office portfolio occupancy rate decreased to 78.8% due to increased vacancies at Rhodes Corporate Park.

Industrial

In Europe, manufacturing businesses have adapted their operations to adhere to social distancing guidelines, and are able to continue operating despite the extension of COVID-19 restrictions due to fresh outbreaks. As a result, industrial tenancy demand has held up⁷.

In addition, continuation of COVID-19 restrictions is accelerating existing trends such as omni-channel retailing and e-commerce, providing tailwinds for the industrial and logistics sector in Europe and Australia. Yields in the sector have compressed and are likely to remain tight, driven by the low interest rate environment and the scale of capital looking to enter the sector⁸.

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 96.0%, respectively. FPI also replenished industrial landbank for development in Australia, Netherlands and Germany.

Hospitality

With the exception of China and the US, hospitality sector occupancies and Revenue per Available Room ("RevPAR") remain near historical lows. The hospitality sector continues to face significant headwinds with strict travel restrictions remaining in place for most countries due to COVID-19 outbreak risks.

The Group is focusing on enhancing the business resilience of its hospitality business and preparing for the recovery in demand. Cost management measures such as closing of rooms and amenities by floors, shortened work hours and unpaid leave for staff remain in place to aid business recovery. Hotels are gradually re-opening to serve recovering domestic travel. Regional and cross-border marketing campaigns are being planned to recapture domestic and regional market arising from upcoming travel corridors.

⁴ URA – flash estimate of 1st quarter 2021 private residential property price index

⁵ RBA Minutes of the Monetary Policy Meeting of the Reserve Bank Board, 6 April 2021

⁶ CoreLogic Hedonic Home Value Index Report, 1 April 2021

⁷ JLL R.E. Search Database

⁸ CBRE – Global rent and Capital Value Indices, 26 February 2021

In January 2021, the Group entered into an agreement to sell Fraser Suites Beijing for approximately RMB1,606 million.

Thailand & Vietnam

According to the Bank of Thailand's March 2021 Monetary Policy Report, the country's GDP contracted 6.1% in 2020⁹. This is due to the impact of the COVID-19 pandemic and the recent political unrest. Oxford Economics is expecting growth to recover to 3.0% in 2021, but a recent spike in the number of daily COVID-19 cases may delay the recovery¹⁰. New condominium completions continue to outpace demand due to weak purchasing sentiment from local buyers and limited foreign demand¹¹.

Vietnam's economy is expected to grow 7.7% in 2021, underpinned by increased government infrastructure spending and a recovery in foreign direct investment¹². At Q2 Thao Dien, high rise apartments and office have achieved completion. Melinh Point completed its asset enhancement initiatives and was also awarded the BCA Green Mark Platinum Award. This is the first of such accreditation to be awarded to operational buildings in Vietnam. The Group also acquired its first industrial landbank in Vietnam for development.

Others

Oxford Economics expects China's GDP to grow 8.9% in 2021, driven by higher household consumption and improving business confidence as COVID-19 caution recedes¹³. However, China's primary property prices grew marginally by 0.2% in 1Q 2021 while number of sales fell 13.8% compared with the previous quarter⁷, following the Central Bank's directive to impose a limit on loans to homeowners and property developers in January 2021.

The UK's GDP contracted 9.8% in 2020 due to significant disruptions to business activities from the COVID-19 pandemic and Brexit. Oxford Economics expects growth to recover to 7.2% in 2021 as successful virus control and vaccination progress allow for the relaxation of restrictions¹⁵. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 87.8%.

Capital Management

The Group raised approximately \$1,159 million from its renounceable non-underwritten rights issue (the "Rights Issue"). The Rights Issue will enhance the Group's ability to be agile and responsive to current trends, leverage its track record to capitalise on opportunities and enable the Group to prepare a future ready business by (i) enhancing business resilience through continued exposure to industrial, logistics and business park assets, (ii) building financial agility through capital partnerships, and (iii) strengthening the Group's balance sheet.

Going forward

The Group is positioning itself for the global economic recovery that is taking root. Many households are coming out of COVID-19 restrictions with high accumulated savings, and their pent-up demand could accelerate the economic rebound. However, variable vaccination progress and new infection waves in some countries suggest that the pace of recovery will be uneven across the Group's markets and sectors. The Group is monitoring market developments for each of its businesses closely, and adapting the business plan and operations accordingly. The Group will continue its proactive actions to practise financial discipline and strengthen its financial positions, including optimising cash flows and liquidity, reducing operational costs, and deferring uncommitted capital expenditure.

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

⁹ Bank of Thailand Monetary Policy Report, March 2021

¹⁰ Oxford Economics Thailand Economic Forecast, 29 April 2021

¹¹ JLL – Bangkok residential snapshot, 4Q 2020

¹² Oxford Economics Vietnam Economic Forecast, 28 April 2021

¹³ Oxford Economics China Economic Forecast, 28 April 2021

¹⁴ Morgan Stanley – China Now: NBS data, 19 April 2021

11. If a decision regarding dividend has been made:-

No dividend has been declared for the current financial period.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the half year ended 31 March 2021. The Board deems it prudent to conserve the financial resources of the Company in view of the uncertainties surrounding the operating environment of its businesses and markets in the months ahead due to the prevailing COVID-19 situation. The Board has therefore taken the decision to continue with the suspension of interim dividends.

Closer to the financial year ending 30 September 2021, we will assess the business outlook and declaration of full year dividends, if any.

13. Interested Person Transactions

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2020, was renewed at the 57th Annual General Meeting of the Company held on 22 January 2021.

Particulars of interested person transactions for the period 1 October 2020 to 31 March 2021 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	<u>1,494</u>

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

14. Subsequent Events

- (a) Further to the Company's announcements on 10 February 2021, 26 February 2021, 8 March 2021, 29 March 2021 and 1 April 2021 in connection with the Rights Issue, 982,866,444 new ordinary shares in the capital of the Company ("Rights Shares") were allotted and issued at the issue price of S\$1.18 per Rights Share. On 5 April 2021, 982,866,444 Rights Shares were listed and quoted on the Main Board of the SGX-ST. The net proceeds raised by the Company from the Rights Issue were approximately S\$1,159 million.
- (b) On 19 April 2021, the Group announced that its subsidiaries, Frasers Property AHL Limited, a subsidiary of Frasers Property Australia Pty Ltd, and Frasers Property Industrial Australia Pty Limited had jointly secured an A\$300 million five-year syndicated sustainability linked loan with an accordion option of A\$25 million under the Loan Market Association/Asia Pacific Loan Market Association Sustainability Linked Loan Principles (2019).

15. Confirmation pursuant to Rule 720(1) of the Listing Manual of the SGX-ST

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

16. Confirmation pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2020 to 31 March 2021 to be false or misleading in any material aspect.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
12 May 2021