

# Forging Trust Evolving Stronger

Annual Report 2023



# Contents

## OVERVIEW

10	Key Highlights
12	Corporate Profile
13	Group Portfolio Approach
14	Our Businesses
16	Our Multinational Presence
17	Group Structure
18	FY23 Key Milestones
19	Financial Highlights

## ORGANISATIONAL

20	Board of Directors
27	Group Management
32	Chairman's Statement
34	In Conversation with the Group CEO
40	Investor Relations
42	Treasury Highlights
44	Awards and Accolades
48	Enterprise Risk Management

## BUSINESS

54	Business Review
	• Singapore
	• Australia
	• Industrial
	• Hospitality
	• Thailand & Vietnam
	• Others

## ESG HIGHLIGHTS

106	FY23 ESG Highlights
-----	---------------------

## CORPORATE GOVERNANCE

110	Corporate Governance Report
-----	-----------------------------

## FINANCIAL & ADDITIONAL INFORMATION

156	Financial Statements
288	Particulars of Group Properties
348	Interested Person Transactions
349	Use of Proceeds
351	Shareholding Statistics
353	Notice of Annual General Meeting
360	Additional Information on Directors
	Seeking Re-Appointment
	Proxy Form
	FPL Fact Sheet
	Corporate Information

# 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
FCOT	: Frasers Commercial 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

# Forging Trust Evolving Stronger

At Frasers Property, everything we create is built on the firm foundations of experience, expertise and trust. Across our diversified asset classes and geographies, we shape spaces and help connect and strengthen businesses and communities. By anchoring to our shared Purpose – ***Inspiring experiences, creating places for good.*** – and focusing on engaging with our stakeholders, Frasers Property can deliver long-term value creation. When we consistently provide quality products, solutions and positive experiences, we forge greater trust with our stakeholders. This strengthens relationships, fuels further growth, and helps us to evolve and progress as a future-ready, resilient and stronger organisation.



# Built on a strong foundation to seize **Growth Opportunities**



From growing our industrial and logistics presence across markets to our leading suburban retail portfolio in Singapore, our established platforms and strong operating capabilities across asset classes position us to seize growth opportunities.





# Creating Places for Good

We believe in creating inclusive places for everyone, by helping to build connections, driving wellness and collaboration in the community. Fostering engagement is not just good for tenant retention, it results in stronger, more resilient communities.



# Progress on our ESG Goals

My landscaping is waterwise



As we advance on our Group goals set out in 2021, we have gained valuable insights and identified areas for continued focus. This forms the basis for our refreshed Group ESG Goals, detailed in our ESG Report 2023, building upon our achievements and learnings as well as further aligning with evolving standards and industry developments.





# The power of **Partnerships**

Partnerships play a key role in enabling our progress as a Group. From knowledge sharing to fuelling innovation, we can drive collective change to achieve mutual success. To enable Frasers Property to thrive for the long term, we invest in nurturing our key partner ecosystem to create a network effect of shared value, which builds trust and encourages accountability.



## Key Highlights

### Progressing on long-term value creation



#### Green financing for a sustainable future

We are on track to meeting our goal of financing a majority of our new sustainable asset portfolio with green and sustainable financing by 2024. To date, we have secured more than \$11.4 billion<sup>1</sup> of green or sustainability-linked loans and bonds. This includes achieving 100% sustainability-linked financing for our Australian business and the arrangement of 12 green or sustainability-linked loans amounting to approximately \$3.5 billion.

#### Building innovation

Innovative engineering methods employed in the construction of our developments help us to minimise impact to surrounding areas while boosting efficiency. At Rivière, our recently completed luxury development located along the Singapore River, we designed and constructed a circular strut-free Caisson Diaphragm Wall measuring 90 m in diameter to absorb lateral earth pressures during construction, safeguarding structures which sit atop the site partly bound by a river bend. Together with off-site prefabricated construction methods, our innovative techniques were internationally recognised with the 'Award of Excellence' in the Construction category at the Council on Tall Buildings and Urban Habitat (CTBUH) 2023 Awards.



#### Delivering future-ready spaces with best-in-class infrastructure

The future of work fuels the transformation of today's workplaces. From quality core and flex spaces to sustainable and digital solutions, we are attuned to our tenants' and occupiers' evolving needs.

At Sathorn Square in Thailand, we launched PromptMove, an office space with a flexible subscription model. It provides customers and entrepreneurs with fully furnished office spaces to meet their business needs.

Our properties are equipped with tech-enabled features to ensure that they adapt to changing workplace requirements and remain resilient and future-proof.

<sup>1</sup> Includes joint ventures' and associates' financing facilities which are not included in the Group's consolidated financial statements.



## Unlocking efficiencies through digitalisation

We rolled out several digitalisation initiatives this year across our businesses and geographies with an eye on streamlining processes and enhancing efficiencies. For instance, we migrated to a new cloud-based commercial valuation and asset management enterprise system in Australia, Europe, Singapore and Vietnam, standardising property management business processes and asset modelling tools for more timely decision-making. Such initiatives enable us to be more agile as a Group and stay ahead of the rapidly evolving business landscape.

## Progressing through like-minded strategic partnerships

Strategic partnerships enable the Group to work with like-minded partners to seize new opportunities.

We deepened our presence in Vietnam with our local partner to add approximately 446,000 sqm (out of approximately 776,000 sqm secured) of land for premium industrial estates in the country's north. Over in Australia, our successful ongoing capital partnership has paved the way for three additional apartment developments with a combined estimated end value of A\$797.0 million (\$700.0 million), at Sydney's Midtown MacPark masterplanned community.



## Employer of Choice across our key markets

As a purpose-led company, we invest in our employees to enable them to realise their full potential. We are committed to fostering a diverse, collaborative and open workplace culture, based on our core values of being collaborative, progressive, respectful and real.

In recognition of our efforts to become an employer of choice, we received several accolades, including the LinkedIn 'Learning Champion' award (Singapore), the WGEA Employer of Choice for Gender Equality citation (Australia), HR Asia's Best Companies to Work for in Asia (Thailand and Vietnam), as well as the EG Employer Award 2022 (UK).



## 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 across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets of approximately \$39.8 billion as at 30 September 2023.

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 and more than 70 cities 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 Real Estate Investment Trust 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 Real Estate Investment Trust, 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 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. Fraser's Property believes in the diversity of its people and is invested in promoting a progressive, collaborative and respectful culture.

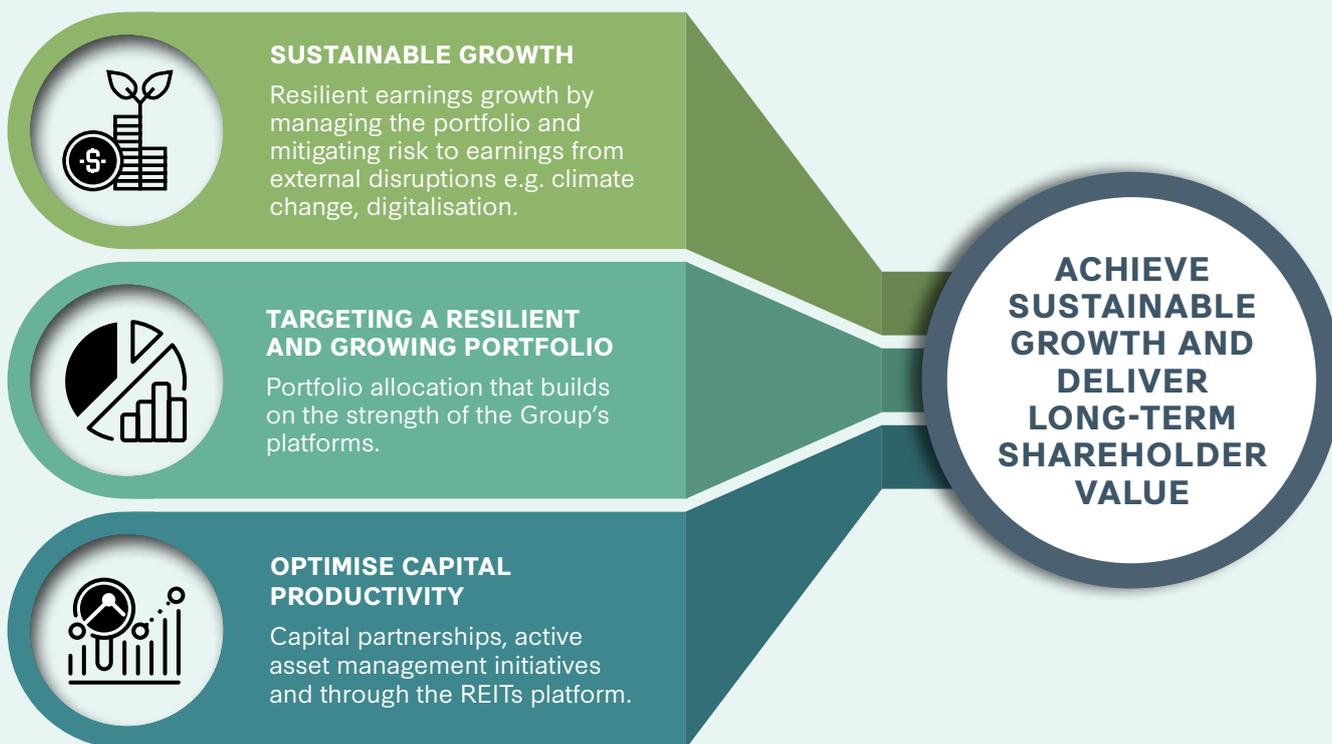


Rivière, Singapore

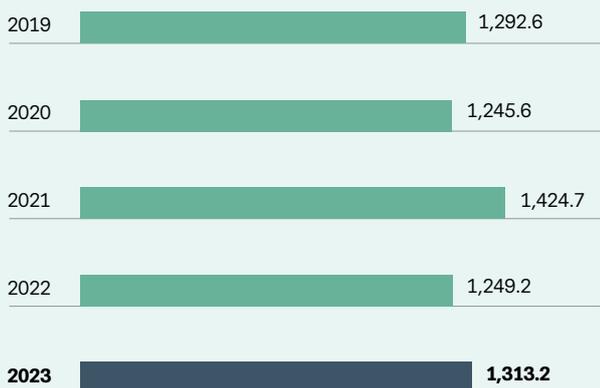
### Total Assets (\$'m)

2019	37,632.9
2020	38,748.1
2021	40,256.9
2022	40,165.1
<b>2023</b>	<b>39,781.4</b>

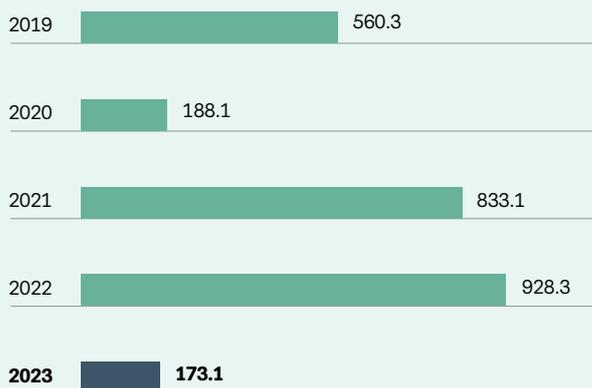
# Group Portfolio Approach



**PBIT (\$'m)**



**Attributable Profit (\$'m)**





Winnersh Triangle, Reading,  
United Kingdom



Melinh Point, Ho Chi Minh City,  
Vietnam

## Our Businesses

### Singapore

Frasers Property Singapore has expertise in the management and development of retail, commercial, residential as well as large-scale, mixed-use developments. As at 30 September 2023, it has \$10.7 billion<sup>1</sup> retail assets under management, comprising 13 retail malls<sup>2</sup>, and \$4.2 billion<sup>3</sup> commercial assets under management, comprising six commercial properties. These include assets held under Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust. Frasers Property Singapore is a leading suburban retail mall owner and operator in Singapore. It is also a well-established residential property developer in Singapore, having developed over 22,000 quality homes.

#### Frasers Centrepoint Trust

Frasers Centrepoint Trust, an SGX-ST listed REIT, is a leading suburban retail mall owner in Singapore with assets under management of about \$6.9 billion<sup>4</sup>. Its retail portfolio comprises 10 retail malls – with over 270,000 sqm<sup>5</sup> 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. Frasers Centrepoint Trust is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series, FTSE ST Real Estate Investment Trusts Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Index. The REIT is managed by Frasers Centrepoint Asset Management Ltd., a wholly owned subsidiary of Frasers Property.

### Australia

Frasers Property Australia is one of Australia's largest diversified real estate businesses with nearly 100 years' heritage in the country. With expertise in large-scale, mixed-use developments, it plans, delivers and manages residential, commercial, retail and build-to-rent projects through the full property cycle. It also designs, builds, and manages energy infrastructure to provide carbon-neutral energy for selected properties and communities it creates, through its wholly owned and licensed energy retailer, Real Utilities. Frasers Property Australia has delivered over 8.6 million sqm of Green Star-rated space and is certified by the Australian government's Climate Active programme. As at 30 September 2023, Frasers Property Australia has a residential pipeline of about 11,000 units<sup>6,10</sup> and investment properties under management totalling \$2.0 billion, including assets held under Frasers Logistics & Commercial Trust.

### Industrial

Frasers Property Industrial develops, manages and invests in premium industrial and logistics properties located strategically in Australia, Germany and the Netherlands. Frasers Property Industrial has a track record of delivering premium industrial and logistics spaces and has strengthened its development pipeline with 17 committed projects valued at approximately \$1.6 billion. As at 30 September 2023, it has an asset management portfolio amounting to \$11.0 billion and a land bank spanning 2.4 million sqm.

### Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust is an SGX-ST listed REIT with a portfolio of 107 industrial and commercial properties<sup>7</sup> valued at approximately \$6.4 billion<sup>8</sup>, across Australia, Germany, Singapore, the UK and the Netherlands. Its investment mandate includes investing in income-producing properties used predominantly for logistics or industrial purposes located globally, commercial (CBD office space) or business park purposes (non-CBD office space, research and development space), located in the Asia-Pacific region, the EU and the UK. Frasers Logistics & Commercial Trust is a constituent of the Straits Times Index, the FTSE EPRA Nareit Global Real Estate Index Series, S&P Global REIT Index and the Global Property Research (GPR) 250. Frasers Logistics & Commercial Trust is managed by Frasers Logistics & Commercial Asset Management Pte. Ltd., a wholly owned subsidiary of Frasers Property.

### Hospitality

With a geographically diversified portfolio in over 20 countries across Asia, Australia, Europe, the Middle East and Africa. Frasers Hospitality is one of the world's largest providers of serviced and hotel residences. Conceived with the lifestyle preferences of today's discerning business and leisure travellers in mind, the global hospitality operator has a stable of serviced residence offerings comprising Fraser Suites, Fraser Residence and Fraser Place, a design-led hotel residence brand, Capri by Fraser and a modern and eco-lifestyle brand, Modena by

Fraser. Frasers Hospitality has a global portfolio of over 15,900 units in operation, and approximately 3,600 units in the pipeline. In addition, it operates two brands of upscale boutique lifestyle hotels across key cities in the UK, Malmaison and Hotel du Vin.

### Frasers Hospitality Trust

Frasers Hospitality Trust is a global hotel and serviced residence trust that is listed on the SGX-ST. It invests globally (excluding Thailand) on a long-term basis in income-producing real estate assets used predominantly for hospitality purposes. The portfolio comprises eight hotels and six serviced residences in prime locations in nine gateway cities in Asia, Australia, the EU and the UK, with 3,477 keys and a combined appraised value of about \$1.9 billion<sup>9</sup>, as at 30 September 2023.

Frasers Hospitality Trust 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 an 81.8% deemed interest in Frasers Property Thailand, which develops and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial, retail and hospitality asset classes in Thailand. Frasers Property Thailand, which is among the largest property developers in Thailand by asset size, is listed on the Stock Exchange of Thailand (SET) with assets in excess of \$4.3 billion, as at 30 September 2023.

Frasers Property Thailand is the sponsor and manager of two SET-listed REITs, with combined assets under management of \$2.3 billion. Frasers Property Thailand has a 26.6% stake in Frasers Property Thailand Industrial Freehold & Leasehold REIT, the country's largest listed industrial REIT with

about \$1.9 billion portfolio value, as at 30 September 2023. Frasers Property Thailand also has a 23.6% stake in Golden Ventures Leasehold REIT, a commercial REIT with a portfolio value of \$400.2 million.

Frasers Property, through Frasers Property Holdings (Thailand) Co. Ltd., holds a 19.8% effective stake in, and is the development manager of One Bangkok, the largest integrated precinct in Thailand.

### Vietnam

Frasers Property Vietnam is a fully integrated investor, developer and asset manager of industrial and logistics, commercial, and residential properties. Its portfolio includes the development of approximately 680,000 sqm of industrial and logistics facilities that spans northern and southern Vietnam. Its commercial assets, covering over 22,500 sqm of net lettable commercial space in Ho Chi Minh City, are recognised as green-certified, international-grade sustainable developments. It also has residential development expertise and completed and fully handed over a residential mixed-use development in recent years.

### 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 2023, the commercial portfolio comprised over 538,000 sqm of commercial and industrial business space in strategic UK-wide locations, which are home to over 450 companies. In addition, Frasers Property UK launched The Rowe, a 15,000 sqm commercial development in central London. Frasers Property UK has also completed the development of more than 1,100 homes over the years.

Frasers Property UK also supports in the management of Frasers Logistics & Commercial Trust's UK properties, comprising three business parks and four logistics assets. Frasers Property UK has

assets under management totalling \$2.1 billion as at 30 September 2023, including Frasers Logistics & Commercial Trust's UK properties and development projects.

### China

Frasers Property China focuses on the residential, commercial, logistics and business park segments in core Chinese cities and is on track to deliver five residential development projects in Shanghai with minimum 1 Star China Green Building Label certification. These include two new additions to the residential development portfolio in FY23, yielding a total of 390 units<sup>10,11</sup>, of which only 55 units<sup>10,12</sup> remained in the land bank as at 30 September 2023. Frasers Property China is also developing 46 retail units<sup>13</sup> at Gemdale Megacity in Shanghai and has about 81,000 sqm of development land bank at Chengdu Logistics Hub.

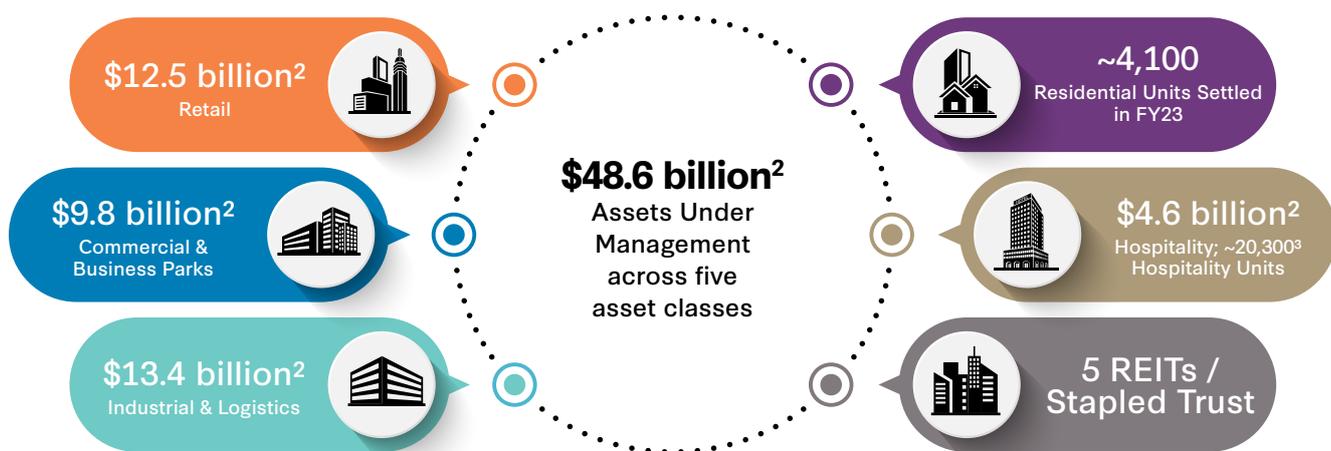
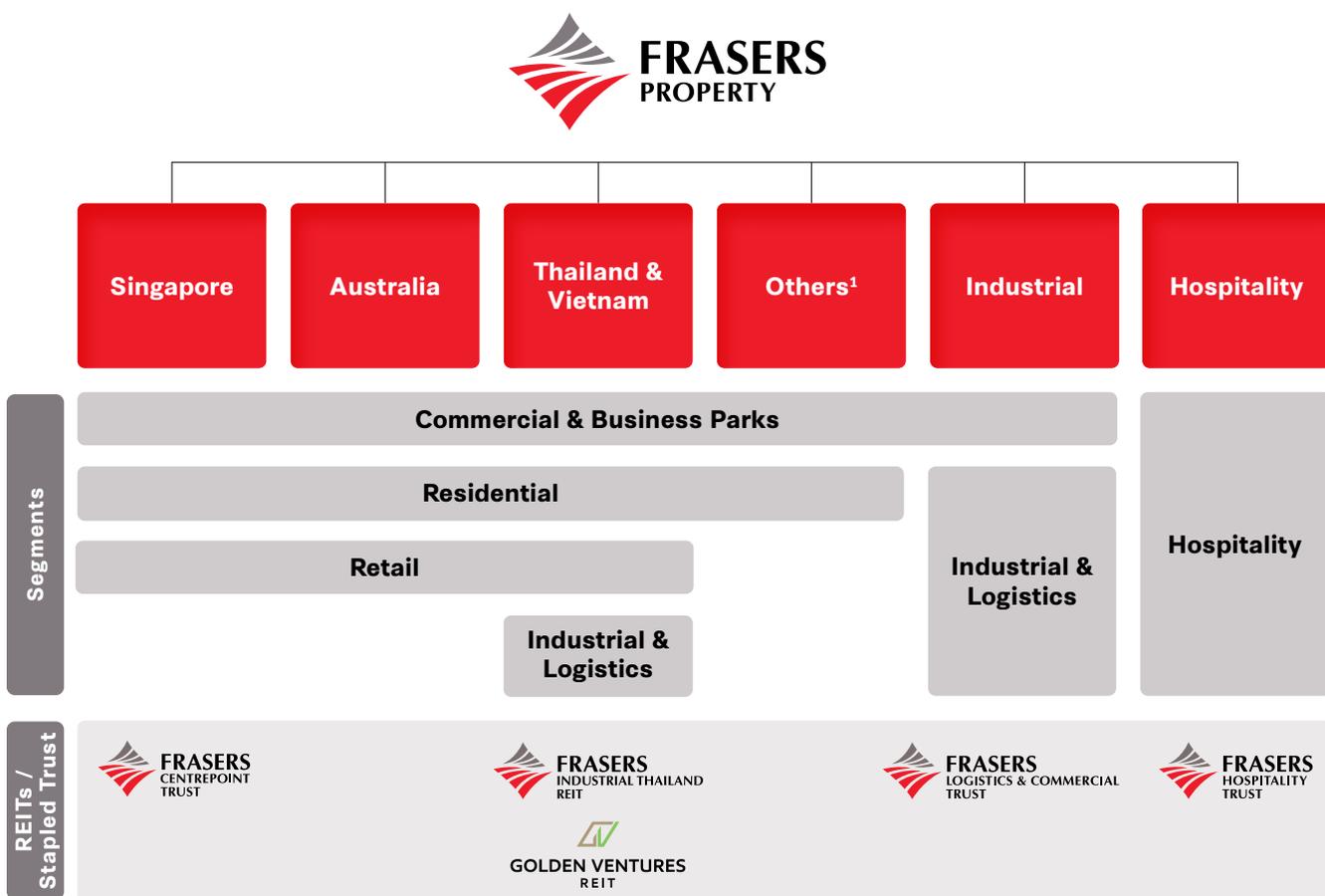
- 1 Comprises retail property assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and excluding Eastpoint Mall.
- 2 The divestment of Changi City Point was completed on 31 October 2023.
- 3 Comprises commercial property assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust.
- 4 Total assets of Frasers Centrepoint Trust's investment portfolio (including Central Plaza) as at 30 September 2023, including its 50.0% stake in Waterway Point's total assets, 25.5% effective stake in NEX's total assets and includes Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023.
- 5 Net lettable area includes Tampines 1 which is undergoing asset enhancement initiative, Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023, and 100.0% share in Waterway Point and NEX. It also includes area currently used as Community/Sports Facilities Scheme space.
- 6 Gross - 14,091 units.
- 7 Excludes the property under development in the UK.
- 8 Excludes the property under development in the UK and right-of-use assets.
- 9 Book value as reported by Frasers Hospitality Trust and excludes right-of-use assets.
- 10 Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates, and joint operations at their effective share.
- 11 Gross - 1,724 units.
- 12 Gross - 168 units.
- 13 Gross - 101 units.

## 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** and more than **70 cities**.



# Group Structure



<sup>1</sup> Comprises China and the UK.

<sup>2</sup> Comprises property assets in which the Group has an interest, including assets held by its REITs, stapled trust, joint ventures and associates.

<sup>3</sup> Including both owned and managed properties; and units pending opening.

## FY23 Key Milestones

October 2022

Awarded Runner-Up for the Most Transparent Company Award in the real estate category at the SIAS Investors' Choice Awards

November 2022

Earned Thailand Sustainable Warehouse Development Company of the Year Award 2022 from Frost & Sullivan

Received EG Employer of the Year award in the UK for core values, diversity & inclusion and wellbeing

December 2022

Became the first real estate company in Vietnam to obtain Science Based Targets initiative's<sup>1</sup> approved targets

January 2023

Solidified position as a leading suburban retail owner and operator in Singapore with the announced acquisition of a 50.0% stake in NEX shopping mall

February 2023

Achieved full sustainability-linked financing in the Australian portfolio

June 2023

Attained WiredScore certifications for seven properties across Singapore and Thailand

May 2023

Made maiden acquisitions in the premium rental apartment segment in Shenzhen, China and Osaka, Japan

Achieved first 6 Star Green Star Communities rating for an industrial estate in Australia with The YARDS

April 2023

Emerged top three in Australia on the AFR BOSS Best Places to Work list in the property, transport and construction category

March 2023

Won 'Best Green Loan' at The Asset Triple A Sustainable Capital Markets Awards 2022

Celebrated the silver jubilee of Frasers Hospitality

Retained WGEA Employer of Choice for Gender Equality citation for fifth year running in Australia

Entered partnership to grow industrial portfolio in northern Vietnam

July 2023

Received approval from the Science Based Targets initiative<sup>1</sup> for the Industrial platform in Australia, the EU and the UK for its emissions reduction targets

August 2023

Recognised as Thailand's leading integrated real estate company by Frost & Sullivan

Recognised with Diversity, Equity & Inclusion award at the Property Council of Australia's Innovation & Excellence Awards

September 2023

Completed the refurbishment of Alexandra Point headquarters in Singapore to update the 30-year old building in line with Future of Work requirements and further enhance sustainability specifications

October 2023

Strengthened the existing capital partnership to deliver three additional apartment developments at Midtown MacPark in Australia

Recognised as one of Thailand's 'Best Companies to Work for in Asia' and received 'Most Caring Company Award' from HR Asia

Achieved strong overall scores at GRESB 2023 assessment, with Regional Sector Leader recognition for Singapore and Industrial's Australian businesses

<sup>1</sup> Science Based Targets initiative (SBTi): <https://sciencebasedtargets.org>.

## Financial Highlights

	2019	2020	2021	2022	2023
Revenue (\$'m)	3,791.9	3,597.0	3,763.8	3,877.0	<b>3,947.1</b>
Profit before interest, fair value change on investment properties, tax and exceptional items (\$'m)	1,292.6	1,245.6	1,424.7	1,249.2	<b>1,313.2</b>
<b>Profit before tax (\$'m)</b>					
Before fair value change on investment properties and exceptional items	923.6	803.3	1,048.0	918.9	<b>884.1</b>
After fair value change on investment properties and exceptional items	1,353.1	804.9	2,027.4	2,129.5	<b>400.8</b>
<b>Attributable profit (\$'m)</b>					
Before fair value change on investment properties and exceptional items	350.1	229.2	399.5	398.8	<b>350.3</b>
After fair value change on investment properties and exceptional items	560.3	188.1	833.1	928.3	<b>173.1</b>
<b>Earnings per share (cents)<sup>1</sup></b>					
Attributable profit before fair value change on investment properties and exceptional items	8.7	5.2	10.0	8.7	<b>7.7</b>
Attributable profit after fair value change on investment properties and exceptional items	15.9	3.8	22.6	22.2	<b>3.1</b>
Dividend per ordinary share (cents)	6.0	1.5	2.0	3.0	<b>4.5</b>
Net asset value (shareholders' equity) (\$'m)	7,404.4	7,560.2	9,544.2	10,345.9	<b>9,894.9</b>
Net asset value per share (\$)	2.54	2.58	2.44	2.64	<b>2.52</b>
<b>Return on average shareholders' equity (%)<sup>2</sup></b>					
Attributable profit before fair value change on investment properties and exceptional items	3.4	2.0	4.0	3.4	<b>3.0</b>
Attributable profit after fair value change on investment properties and exceptional items	6.3	1.5	9.1	8.8	<b>1.2</b>

1 Based on weighted average number of ordinary shares in issue. In 2019, 2020, 2021, 2022 and 2023, the weighted average number of shares was 2,917,873,000, 2,968,406,000, 3,432,010,000, 3,923,832,000 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.

## Board of Directors

As at 30 September 2023



**Charoen Sirivadhanabhakdi, 79**

Non-Executive and  
Non-Independent Chairman

**Date of appointment as a director**  
25 October 2013

**Length of service as director**  
9 years 11 months  
(as at 30 September 2023)

**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 2023)**

**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)
- Siriwana Co., Ltd. (Chairman)
- Sura Bangyikhan Group of Companies (Chairman)
- 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 2018 to 30 September 2023)**

Nil

**Past major appointments**

- 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.) (Chairman)

**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



## Panote Sirivadhanabhakdi, 45

Group Chief Executive Officer  
Executive and Non-Independent Director

### **Date of appointment as a director** 8 March 2013

### **Length of service as director** 10 years 6 months (as at 30 September 2023)

### **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 2023)**

#### 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)
- Beer Thip Brewery (1991) Co., Ltd.
- Baanbong Vetchakij Company Limited
- Blairmhor Distillers Limited
- Blairmhor Limited
- Chiva-Som International Health Resorts Company Limited
- Crystalla Co., Ltd.
- F and B International Company Limited
- Frasers Assets Company Limited
- Frasers Property Australia Pty Limited
- Frasers Property Corporate Services (Thailand) Company Limited
- Frasers Property (UK) Limited
- Frasers Property Holdings (Thailand) Company Limited
- Golden Land Property Development Public Company Limited
- InterBev (Singapore) Limited

- International Beverage Holdings Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings (UK) Limited
- Kankwan Company Limited
- Kasem Subsiri Company Limited
- Kasemsubbhakdi 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 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)
- TCC Assets (Thailand) Company Limited
- TCC Exhibition and Convention Centre Company Limited
- T.C.C. Technology Company Limited
- Terragro Fertilizer 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)**

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

### **Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)** Nil

### **Past major appointments**

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

### **Others**

Nil

## Board of Directors

As at 30 September 2023



**Chin Yoke Choong, 71**

Non-Executive and Lead Independent Director

**Date of appointment as a director**  
19 September 2022

**Length of service as director**  
1 year (as at 30 September 2023)

**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 2023)**

**Listed companies**

- AVJennings Limited
- Ho Bee Land Limited

**Listed REITs/ Trusts**

Nil

**Others**

- Temasek Holdings (Private) Limited

**Major appointments (other than directorships)**

- Senior Advisor, NTUC Fairprice Co-operative Ltd

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

**Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)**

- Fraser's Commercial Asset Management Ltd., Manager of Fraser's Commercial Trust
- Fraser's Logistics & Commercial Asset Management Pte. Ltd., Manager of Fraser's Logistics & Commercial Trust
- Singapore Telecommunications Limited
- Yeo Hiap Seng Limited

**Past major appointments**

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

**Others**

Nil



**Pramoad Phornprapha, 57**

Non-Executive and Independent Director

**Date of appointment as a director**  
17 October 2022

**Length of service as director**  
1 year (as at 30 September 2023)

**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 2023)**

**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)**

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

**Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)**

- Thai Summit Harness Public Company Limited

**Past major appointments**

Nil

**Others**

Nil



### Siripen Sitasuwan, 75

Non-Executive and Independent Director

#### Date of appointment as a director

17 October 2022

#### Length of service as director

1 year (as at 30 September 2023)

#### 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 2023)

##### Listed companies

- Sermasuk Public Company Limited
- 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 2018 to 30 September 2023)

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

#### Past major appointments

- Solaris Asset Management Co., Ltd (Chairman)

#### Others

Nil



### Tan Pheng Hock, 66

Non-Executive and Independent Director

#### Date of appointment as a director

20 March 2017

#### Length of service as director

6 years 6 months (as at 30 September 2023)

#### 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 2023)

##### Listed companies

Nil

##### Listed REITs/Trusts

Nil

##### Others

Nil

#### Major appointments (other than directorships)

- Design Education Review Committee (Chairman)
- National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund (Member)
- The Civil Aviation Authority of Singapore (Board Member)

#### Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)

Nil

#### Past major appointments

- Advisor of Accuracy Singapore
- President & CEO of Singapore Technologies Engineering Ltd
- Group President of Singapore Technologies Engineering Ltd
- Group President of Corporate Affairs, Singapore Technologies Engineering Ltd
- President of 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

## Board of Directors

As at 30 September 2023



**Wee Joo Yeow, 76**

Non-Executive and Independent Director

**Date of appointment as a director**  
10 March 2014

**Length of service as director**  
9 years 6 months  
(as at 30 September 2023)

**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 2023)**

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 2018 to 30 September 2023)**

- Great Eastern Holdings Limited
- Oversea-Chinese Banking Corporation Limited
- Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
- PACC Offshore Services Holdings Ltd.

**Past major appointments**

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

Others

Nil



**David Wong See Hong, 70**

Non-Executive and Independent Director

**Date of appointment as a director**  
5 July 2023

**Length of service as director**  
3 months (as at 30 September 2023)

**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 2023)**

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

Nil

**Major appointments (other than directorships)**

- Chairman, Halftime 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 2018 to 30 September 2023)**

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) of ABN AMRO Bank

Others

Nil



**Thapana  
Sirivadhanabhakdi, 48**

Non-Executive and Non-Independent Director

**Date of appointment as a director**  
1 January 2023

**Length of service as director**  
9 months (as at 30 September 2023)

**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 2023)**

**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 (3<sup>rd</sup> Vice Chairman)
- Thai Beverage Public Company Limited (President and CEO)
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited
- Univentures Public Company Limited (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.
- Food and Beverage United Co., Ltd
- InterBev Investment Limited
- International Beverage Holdings (China) Limited (Vice Chairman)
- 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)
- Super Food Brands Company Pte. Ltd.
- 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)**

- Thai Beverage Public Company Limited (President and CEO)

**Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)**

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

**Past major appointments**

- Thai Beverage Public Company Limited (Chief Beer Product Group)
- GMM Channel Holdings Co., Ltd. (Director)
- 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. (Director)

**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

## Board of Directors

As at 30 September 2023



**Sithichai Chaikriangkrai, 69**

Non-Executive and Non-Independent Director

### Date of appointment as a director

7 August 2013

### Length of service as director

10 years 1 month  
(as at 30 September 2023)

### 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
- Fraser's Property (Thailand) Public Company Limited
- Sermsook Public Company Limited
- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- Univentures Public Company Limited

#### Listed REITs/Trusts

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

### Others

- Asia Breweries Limited
- BeerCo Limited
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Oishi Group Public Company Limited
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- Siam Food Products Public Company Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

### Major appointments (other than directorships)

- Thai Beverage Public Company Limited (Senior Executive Vice President, Chief Investment Officer)

### Past directorships in listed companies held over the preceding 5 years (from 1 October 2018 to 30 September 2023)

- Golden Land Property Development Public Company Limited\*

### Past major appointments

- Thai Beverage Public Company Limited (Group Chief Financial Officer)

### Others

Nil

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

## Group Management



### **Panote Sirivadhanabhakdi**

Group Chief Executive Officer  
Frasers Property Limited

As Group Chief Executive Officer, Panote is responsible for the Group's growth by building its foundation for resilience for the long term, strengthening its business platforms and delivering sustainable returns for the business. 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.



### **Chia Khong Shoong**

Group Chief Corporate Officer  
Frasers Property Limited

As Group Chief Corporate Officer, Khong Shoong oversees the Group's Corporate Secretariat and Legal, Data Protection, Sustainability, Corporate Administration and Internal Audit functions. He is also responsible for Frasers Property Capital and assists Frasers Property's Group Chief Executive Officer in overseeing the evaluation, execution and implementation of Group-wide projects and strategic initiatives as well as the development of the Group's international businesses.

Khong Shoong chairs the Finance Committees of Frasers Property Australia, Frasers Property UK and Frasers Property Industrial. He is also a member of the Group's governing committees for sustainability, and purpose and culture. Khong Shoong was previously the Group Chief Financial Officer and Chief Executive Officer for Australia, New Zealand and the UK. Prior to joining the Group in 2009, he held positions as Director, Investment Banking and Global Banking at The Hongkong & Shanghai Banking Corporation and Vice President, Global Investment Banking at Citigroup.

Khong Shoong holds a Master of Philosophy (Management Studies) from Cambridge University, UK, and a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, Australia.



### **Loo Choo Leong**

Group Chief Financial Officer  
Frasers Property Limited

Choo Leong has overall Group responsibility over the Finance, Accounting, Treasury, Taxation, Strategic Investments and Investor Relations functions. He collaborates with the senior management team on the Group's strategic initiatives and leads the Group's framework and initiatives to drive effective capital management. He chairs the Finance Committees of Frasers Property Singapore and Frasers Hospitality.

Prior to joining Frasers Property in March 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.

## Group Management



### Zheng Wanshi

Group Chief Strategy & Planning Officer  
Frasers Property Limited

As Group Chief Strategy & Planning Officer, Wanshi is responsible for the development and integration of Frasers Property's group strategy across the diverse businesses and markets the Group operates in. Working in collaboration with the senior leadership team, she oversees the Group's portfolio and investment management, research, risk management, communications and branding, and strategic innovation functions. In addition, she co-leads the Group's governing committees for sustainability, purpose and culture, and innovation.

Before joining the Group, Wanshi 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 a member of the investment committee at The National Kidney Foundation Singapore and Vice Chairman of the Executive Committee at the Urban Land Institute in Singapore. She holds a double degree from the University of Pennsylvania, USA, graduating summa cum laude from 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.



### Samuel Tan

Group Chief Digital Officer  
Frasers Property Limited

As Group Chief Digital Officer, Samuel is responsible for the development of Frasers Property's digital vision and strategy. This includes accelerating the Group's digital transformation journey using data and new emerging technology. He is responsible for identifying innovation opportunities and building new digital business models in collaboration with the senior leadership team.

Samuel has more than 25 years of experience in driving digital and innovative technology application for the financial services, real estate, energy and manufacturing industries in multiple countries, including USA, Japan, United Arab Emirates and Singapore while working for General Electric & GE Capital. Prior to joining Frasers Property, he was Chief Digital Officer at SP Group and Chief Information Officer for Asia Pacific at Janssen Pharmaceutical.

He holds a Bachelor of Engineering with Honours from the Nanyang Technological University in Singapore.



### Vicki Ng

Group Head of People  
Frasers Property Limited

Vicki leads the development of Frasers Property's people strategy as Group Head of People and oversees all aspects of Frasers Property's human capital, including global recruitment and retention of a diverse workforce, total rewards and organisation effectiveness.

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. She brings broad sector experience spanning 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.



## Rod Vaughan Fehring

Chairman  
Frasers Property Australia  
Frasers Property Industrial<sup>1</sup>  
Frasers Property United Kingdom<sup>1</sup>

Rod serves as Chairman for the management boards of Frasers Property Industrial, Frasers Property Australia and Frasers Property UK. He is also a co-opted member of the Board Executive Committee of Frasers Property Limited.

Rod has 38 years of experience in the property development industry in Australia, and for short periods in the UK and the USA. He was Executive General Manager (Residential) at Australand and after its acquisition in 2014, was Chief Executive Officer of Frasers Property Australia until October 2020. Prior to this, he held leadership positions in listed companies including Lend Lease Primelife Limited and Delfin Lend Lease.

Rod has held various industry positions and is currently the chairman of AWARE Super's Real Estate Management Platform, chairman of Cladding Safety Victoria, and an independent director of Keyton Retirement Living's Joint Operating Committee. He earned a Bachelor of Applied Science and a Graduate Diploma in Sports Administration from La Trobe University, Australia, and a Graduate Diploma in Urban & Regional Planning from RMIT University, Australia. He also completed the Advanced Management Program by The Wharton School, University of Pennsylvania, USA.

<sup>1</sup> Management boards of Frasers Property Industrial and Frasers Property UK.



## Soon Su Lin

Chief Executive Officer  
Frasers Property Singapore

Su Lin oversees the strategic direction, investments, operations and development management of the retail, commercial, residential and related mixed-use businesses in Singapore. She was formerly the 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 the real estate industry, covering consultancy, investment sales, leasing and property development. Before joining the Group in 2017, she was the Chief Executive Officer for Orchard Turn Developments, which developed and operated the ION Orchard retail mall 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. She also sits on the management committee and chairs the Green & Sustainable Sub-Committee at the Real Estate Developers' Association of Singapore.



## Anthony Boyd

Chief Executive Officer  
Frasers Property Australia

Anthony oversees Frasers Property's development and investment operations in Australia across the mixed-use, residential, commercial, build-to-rent, retail, and energy sectors. He is also responsible for the Australian investment property portfolio management, as well as Frasers Property Australia's wholly owned energy retailer, Real Utilities.

Since joining Frasers Property Australia in 2005, Anthony advanced to senior positions before becoming Chief Executive Officer in 2020, including Executive General Manager Residential in 2015 and, most recently, Chief Financial Officer. He represents Frasers Property as a board member for the Property Council of Australia, where he is part of its Corporate Leaders Group and Property Champions of Change. He is also a board member of the Green Building Council of Australia and Property Industry Foundation, and a member of the Advisory Group for Ending Loneliness Together.

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.

## Group Management



### 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 Chairman of the Industrial Roundtable for the Property Council of Australia and is on the board of directors of 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

As Chief Executive Officer of Frasers Hospitality, Chin Fen oversees the international hospitality and lodging business globally.

Chin Fen joined the Frasers Property Group in 2011 and was formerly the CEO of the Managers of Frasers Hospitality Trust since its listing in July 2014 to June 2019 and April 2021 to January 2023. She was the Chief Investment Officer of Frasers Hospitality International from July 2019 to April 2021 where she assisted the CEO of the hospitality strategic business unit of Frasers Property Limited in developing and implementing the business and investment strategies of the hospitality business, in line with the broad directions of the Frasers Property Group.

Before joining the Frasers Property Group, 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. A Chartered Financial Analyst, Chin Fen holds a Bachelor of Business degree in Financial Analysis from Nanyang Technological University, Singapore.



### Thanapol Sirithanachai

Country Chief Executive Officer  
Frasers Property Thailand

Thanapol plays an integral role in leading and building a growth path for Frasers Property Thailand, driving its investment strategies, and overseeing the Group's residential, commercial, retail, hospitality, industrial and logistics businesses in Thailand. He also holds the position of Chief Executive Officer, Frasers Property Commercial (Thailand), taking care of commercial developments such as Samyan Mitrtown, Queen Sirikit National Convention Center and Silom Edge.

A knowledgeable real estate veteran, Thanapol has over 35 years of experience and a strong track record in real estate industry. Before joining Frasers Property, he was the President of Golden Land Property Development (Goldenland), which is now part of Frasers Property Thailand. Under his leadership, Frasers Property Thailand has become one of the top five real estate corporations in Thailand.

He graduated with a Bachelor's degree in Engineering from Chulalongkorn University in Thailand and earned a Master's degree in Business Administration from the University of Texas at Austin, USA. He also completed the Advanced Management Program at Harvard University, USA, and received a diploma from the National Defence College of Thailand.



**Lim Hua Tiong**  
Chief Executive Officer  
Frasers Property Vietnam and  
One Bangkok

As Chief Executive Officer of Frasers Property Vietnam, Hua Tiong oversees the Group's residential, commercial, and industrial and logistics businesses in Vietnam. He is also the Chief Executive Officer of One Bangkok, the largest holistically integrated district in the heart of Bangkok. The project comprises premium office towers, distinct retail precincts, luxury and lifestyle hotels, as well as luxury residential towers with a total gross floor area of 1.9 million sqm.

He has 20 years of market knowledge in Vietnam's real estate industry, with 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

As Chief Executive Officer for Frasers Property UK, Ilaria drives the strategic plan for the commercial, industrial and residential business in the country. She also works closely with the team from Frasers Logistics & Commercial Trust and Frasers Hospitality on their assets in the UK.

Ilaria brings significant expertise to her role, having spent 15 years at GE Capital where she was Chief Executive Officer of GE Capital Bank, a regulated bank and corporate lender. Before that, she was responsible for GE Capital's real estate business in the UK, which included commercial real estate development, investment and lending. During her 30-year career, she has worked in the UK and across Europe for real estate advisory, fund management and property companies.

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.



**Lorraine Shioh**  
Chief Executive Officer  
Frasers Property China

Lorraine oversees the Group's residential, commercial and logistics business, investment and business development in China as Chief Executive Officer of Frasers Property China. She was previously Chief Operating Officer in Singapore and Southeast Asia, and Executive Vice President for International Markets, where she was responsible for the execution, operation and implementation of strategy in growth markets. From 2021 to 2022, Lorraine also doubled up as the Acting Chief Operating Officer for Singapore Residential Development.

Lorraine has over 30 years of experience in the real estate development and fund management industries in Asia Pacific, primarily involved in investment and asset management, portfolio management and allocation, business development and strategic client management. Before joining the Group, Lorraine held several positions including Director of Corporate Business Development at ARA Asset Management; Managing Director of Business Development (Asia) and Country Head of Singapore at ING Real Estate Asia; Managing Director at IPREAM (a joint-venture company between CapitaLand and ING Real Estate), and Director of Investments at CapitaLand (Financial).

Lorraine holds a Bachelor of Science with Honours in Real Estate from the National University of Singapore.

# Chairman's Statement

DESPITE THE VOLATILE ENVIRONMENT, FRASERS PROPERTY DELIVERED A STABLE PERFORMANCE AS WE ARE PROGRESSING THE EXECUTION OF OUR LONG-TERM STRATEGY THAT GUIDES THE COMPANY'S BUSINESS TRANSFORMATION AND GROWTH TO BE A TRUSTED, LEADING MULTINATIONAL REAL ESTATE COMPANY OF CHOICE FOR GENERATIONS.

Dear Shareholders

The business environment in 2023 has been in a state of transition, clouded by ongoing uncertainties. Despite the volatile environment, Frasers Property delivered a stable performance as we execute our long-term strategy that guides the Group's business transformation and growth to be a trusted, leading multinational real estate company of choice for generations.

## **Remain focused on value creation**

With the current macroeconomic and geopolitical uncertainties continuing to persist, it is imperative for the management of Frasers Property to focus on driving better returns from the Group's portfolio of assets. To deliver optimal risk-adjusted returns for our shareholders, the team must maintain the rigour of investing well, managing well, and unlocking of value well.



Over the past decade, I am pleased the team has been effectively executing on the Group's strategy towards enhanced organisational and portfolio resilience. With the continuing support of our shareholders, we have built a strong foundation for Frasers Property, with solid business platforms and deep asset class capabilities forming the Group's pillars of strength.

I have full confidence the team at Frasers Property will remain fully focused on creating sustainable value and delivering optimal risk-adjusted returns as we continue to navigate the challenges that come our way in these uncertain times. Even in challenging times, there will be opportunities we can capture by leveraging the Group's strong foundation while maintaining a disciplined approach towards capital management and investing.

### **Delivering shareholder value while maintaining financial discipline**

In FY23, Frasers Property delivered attributable profit of \$173.1 million and core earnings, or attributable profit before fair value change and exceptional items, of \$350.3 million. In consideration of the Group's financial performance and cash flow requirements, and in keeping with the Group's efforts to maintain financial flexibility amid macro developments, our Board has proposed a first and final dividend of 4.5 cents per share for FY23. This is up from 3.0 cents per share in FY22.

### **Delivering for our different stakeholders, building a sustainable future together**

The Board views sustainability as an integral part of our company's business strategy and sees the opportunities it offers as we act in the interests of our employees, customers, communities and our

### **OUR BOARD HAS PROPOSED A FIRST AND FINAL DIVIDEND OF 4.5 CENTS PER SHARE FOR FY23. THIS IS UP FROM 3.0 CENTS PER SHARE IN FY22.**

shareholders. Delivering on the interests of our many different stakeholders is not easy. That is why it is important that the Frasers Property team is guided by our Purpose and focus on the long term, while adapting to the new developments of the world around us. That will help us build a long-term sustainable business for our shareholders.

The Board is fully behind Frasers Property's commitment to integrate environmentally friendly practices, social responsibility and high standards of governance across its value chain, its strategy and how it manages risks. The recognition that Frasers Property has received for its progress towards achieving the Group's key sustainability goals has been encouraging.

Our people remain our most valuable asset and we approach diversity as our strength that maximises the inherent value of our business. Central to ensuring long-term delivery against the strategy is deepening the development of Frasers Property's culture which rewards high performance but also seeks to build on our Purpose and the values of the company, as we continue to invest in training and strengthen talent management. This has led to an improvement in employee satisfaction in our biennial culture survey.

### **Board changes during the year**

We continued our process of Board refreshment and renewal during the year, with the addition of Mr David Wong as an Independent Director, and Mr Thapana Sirivadhanabhakdi as Non-Independent Director to our

Board. The collective knowledge and deep experience of the Board members will be fully leveraged towards value creation for all Frasers Property's stakeholders.

### **Acknowledgements**

Frasers Property will not be where it is today without the support of its many stakeholders. To all our people, I would like to express my deep gratitude for your hard work, tremendous character 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.

Finally, I would like to convey my heartfelt appreciation to all our customers, business partners, bankers, financial advisers, vendors, 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 Centrepoint 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** What does the annual report theme, **Forging Trust, Evolving Stronger**, mean to you?

In the last decade, we have embarked on a business transformation journey. When Frasers Property Limited was first listed (as Frasers Centrepoint Limited) in January 2014, the Group's portfolio was Singapore-focused with exposure to four asset classes. Our strategic objective was to transform the business into one that can deliver value to stakeholders over the long term, to withstand the ups and downs of property cycles and continue to deliver sustainable returns.

Our key imperative in the initial years post-listing was to achieve balanced and diversified growth - by growing our portfolio outside Singapore and broadening our asset class mix. An important early milestone was the addition of industrial and logistics (I&L) assets to the Group's portfolio when we acquired Australand in 2014. On the back of significant growth across asset classes at a compounded annual growth rate of 19% over FY14 to FY18, we achieved a more diversified asset class mix. Concurrently, we increased our exposure across developed and growth markets outside of Singapore in those five years, particularly in Australia, followed by Europe.

Next, we turned our attention to building business platforms driven by local expertise with deep domain knowledge. Taking the time to do so was necessary to set up our foundation for the road ahead. This was not easy, especially given the pandemic years, which has accelerated changes in the operating environment for almost every business. I am proud we have emerged stronger as an organisation.

In the recent five years between FY19 and FY23, we have primarily focused our investments in I&L and Singapore suburban retail assets, sectors where we see robust long-term fundamental demand. Today, I&L and retail across our markets comprise over 50% of our total property assets. In addition to continued growth in Europe on the back of our I&L investments, we increased our exposure in Thailand and Vietnam, markets where we have a natural competitive advantage given Frasers Property's heritage. Together with our sizeable business in Singapore, we now have a strong Southeast Asia presence.

After a decade of reshaping our portfolio and building competitive business platforms, we are entering the next phase of our journey with a focus on harnessing our Group synergies to enhance value. Hence, we have set up asset class centres of excellence this year to leverage collective asset class strengths, such as customer networks and expertise across the Group, while focusing on competitive advantage and customer centricity. From acquisition, design, capital planning, development and asset management, the centres of excellence will sharpen our core capabilities. We hope to

continuously improve the quality of our real estate space and services to our customers, enhancing our ability to be a trusted partner to our stakeholders.

In today's globally interconnected and more complex world, forging trust with our stakeholders is paramount. We recognise that we must continue to focus on delivering sustainable value to all our stakeholders.

## A decade of reshaping portfolio and building competitive business platforms

Building scalable and competitive asset class platforms – broadening our core capabilities in resilient asset classes

### Diversified Growth – FY13 to FY17

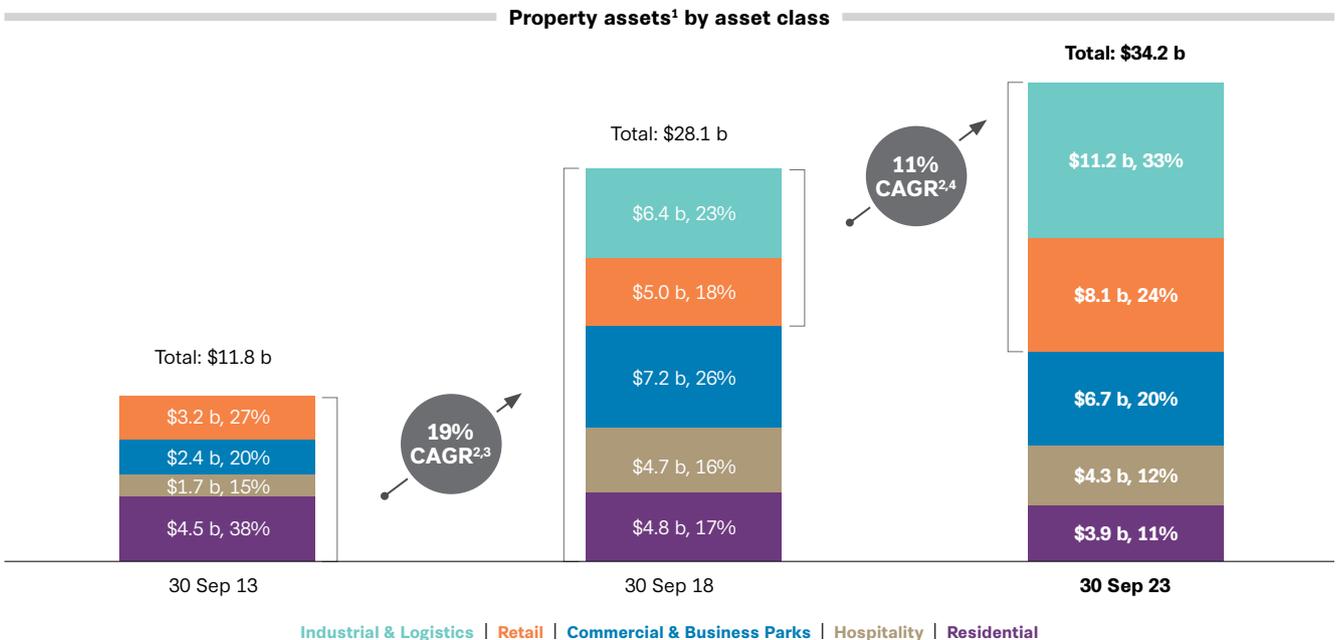
Invested across asset classes to enhance portfolio resilience and quality of earnings

### Consolidate – FY18 to FY22

Built focused business platforms in asset classes with robust long-term fundamental demand

### Resilience – FY23 onwards

Deepening asset class capabilities and continuing to invest in alignment with sectoral structure trends



1 Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates, shareholder loans for/from joint ventures and associates, properties held for sale and assets held for sale.  
 2 Compounded Annual Growth Rate.  
 3 In respect of the Group's total property assets.  
 4 In respect of the Group's industrial & logistics and retail property assets.

## In Conversation with the Group CEO

### Q Can you share more about these business platforms you took time to build?

We have methodically built business platforms that are scalable, agile and well-equipped to capture growth opportunities and maintain relevance to customers.

### Industrial & Logistics

The industrial and logistics (I&L) sector will continue to generate long-term value for the Group. I&L is part of the backbone of many businesses, from retail to pharmaceuticals, manufacturing and e-commerce. Given the multinational nature of many I&L tenants, we focused on building

a multinational network that is positioned to support our customers' businesses and capture opportunities across geographies.

Our capabilities, coupled with our portfolio that has a strong sustainability and innovation focus valued by our tenants, have allowed us to achieve strong performance metrics across our markets.

As a next step, our I&L centre of excellence will have a single-lens view of the Group's I&L business across all geographies. The cross-sharing of best practices and market intelligence via our I&L centre of excellence will further drive growth and enhance the resilience of the Group's I&L business.

### Singapore suburban retail

Singapore suburban retail is another area of strength for us. The suburban retail sector in Singapore has unique characteristics that makes it a defensive asset class. Through strategic initiatives undertaken in recent years, we enlarged our portfolio of suburban retail assets and further deepened our presence in the Singapore suburban retail market, serving approximately half of Singapore's population.

We are now a leading suburban retail malls owner, manager and operator in Singapore. With scale comes operating efficiencies and an improved value proposition for

## Strong Southeast Asia presence

Competitive edge in the world's fastest growing region<sup>1</sup> with ~680 million people<sup>2</sup>



1 Based on IMF's economic forecasts for 2024 and 2025.

2 Source: [imf.org/external/datamapper/LP@WEO/VNM/IDN/PHL/MMR/MYS/KHM/LAO/THA/SGP/BRN](https://imf.org/external/datamapper/LP@WEO/VNM/IDN/PHL/MMR/MYS/KHM/LAO/THA/SGP/BRN).

3 As at 30 September 2023.

4 Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates at their effective share.

5 Including options signed.

6 Includes a portfolio of industrial and logistics assets in Indonesia with 149,656 sqm of NLA.

7 Including land pending completion of acquisition.

tenants and shoppers. Importantly, our suburban malls are well-connected to the public transport network and this underpins our malls' positions as the go-to place for the local community to shop, play, meet and even work.

Like our I&L business, we have end-to-end capabilities in our Singapore suburban retail business, which enables us to continue creating and unlocking value in this asset class.

### Southeast Asia presence

As a thriving global gateway city, Singapore is a magnet for global talent and many multinational firms. This makes Singapore a location of choice for asset and wealth managers. It is also the central hub for us to grow and diversify from. Our multi-asset class capabilities in Singapore creates a strong Frasers Property brand presence and network. This gives us immensely valuable market insights, while allowing us to undertake strategic partnerships with our stakeholders, such as industry and capital partners.

Similarly, we have multi-asset class capabilities in Thailand, where we are one of the largest I&L and mixed-used real estate players. We are fast expanding our I&L business in Vietnam to take advantage of the influx of foreign direct investments into the country. Of course, Frasers Hospitality has been in this region for 25 years and we have been actively growing management contracts.

Southeast Asia is the world's fastest growing region<sup>1</sup>, and our Group is well-positioned to capture opportunities as it continues to attract investments.

### Q Businesses around the world have been challenged by inflationary pressures and multiple interest rate hikes this year. How did Frasers Property's businesses perform in FY23?

Recurring income asset classes provide a stable earnings base for the Group. In FY23, thanks to the hard work of our teams, we achieved around 1.8 million sqm of renewals and new leases across our portfolio with positive rental reversions overall. With robust demand, we have been able to maintain healthy occupancy rates across the portfolio. The quality and differentiated offerings of our assets, with a strong focus on sustainability and innovation, are important factors in our ability to continue to attract demand. I am pleased to report a strong uplift in our overall GRESB scores achieved this year, with our Australian industrial and Singapore businesses named regional sector leaders in 2023.

Over the past five financial years, we have completed around 1.8 million sqm of non-residential development projects, most of which are now part of our investment properties portfolio. This build-to-hold approach has allowed us to build our asset portfolio in the best locations, while delivering target returns. In FY23, we completed approximately 312,000 sqm of non-residential development projects and ended the period with approximately 1.1 million sqm in our pipeline of non-residential projects under development, the bulk of which are I&L projects.

On the hospitality front, driven by the sustained recovery of global travel demand, we achieved higher occupancies and room rates in most markets. However, the recovery trajectory of the hospitality business has been challenged by inflationary pressures globally as well as manpower constraints and

ongoing geopolitical tensions. Meanwhile, residential sales in FY23 were in line with our historical average of 5,000 to 7,000 residential units sold annually Group-wide. China was a big contributor to total pre-sold revenue of \$2.6 billion, as at 30 September 2023. While the headlines regarding China real estate are concerning, China is a big market with very different market dynamics across the sub-markets. We have selectively invested in Shanghai in recent years, which remains a robust market, and our sales launches in Shanghai have all sold very well. In Australia and Thailand, we have adjusted the level of sales launches and the product mix, in tandem with market conditions. In Singapore, our current projects are almost fully sold out. Together with our joint venture partners in Singapore, we were awarded a government land sale site in November 2023. This site, which can potentially yield around 800 residential units, is the first government land sale site in Toa Payoh in eight years.

As at 30 September 2023, we have \$48.6 billion of assets under management across our five asset classes. Being able to enhance value is important, as is being able to unlock value. Between FY18 to FY22, we have successfully unlocked \$7.8 billion in total value through recycling to the Group's REITs, capital partnerships and sales of non-REIT assets to third parties. In FY23, we unlocked \$0.3 billion. Unlocking value and capital recycling have been a key aspect of the Group's capital optimisation strategy and will continue to be so.

Redevelopment is another avenue to unlock the highest and best use returns for our existing assets. We have a sizeable portfolio of around \$19.0 billion of non-REIT property assets in good locations. There is significant embedded value in many of these assets that can potentially be unlocked in time to come.

<sup>1</sup> Based on IMF's economic forecasts for 2024 and 2025.

## In Conversation with the Group CEO

### Well-established multi-asset class and multi-geography business

Leveraging domain knowledge and synergistic platforms to drive sustainable portfolio returns

\$48.6 billion AUM <sup>1</sup> across five asset classes				
Industrial & Logistics	Commercial & Business Parks	Retail	Hospitality	Residential
				
Synergistic end-to-end business space solutions provider across geographies	Synergistic end-to-end business space solutions provider across geographies	Suburban malls at transportation nodes catering to essentials	Long-stay and leisure lodging at key locations	Delivering quality homes across geographies
<b>Locations</b> Australia, EU, Thailand, UK, Vietnam	<b>Locations</b> Australia, Singapore, Thailand, UK	<b>Locations</b> Australia, Singapore, Thailand	<b>Locations</b> Multi-geography	<b>Locations</b> Australia, China, Singapore, Thailand
<b>AUM<sup>1</sup></b> <b>\$13.4 b</b>	<b>AUM<sup>1</sup></b> <b>\$9.8 b</b>	<b>AUM<sup>1</sup></b> <b>\$12.5 b</b>	<b>AUM<sup>1</sup></b> <b>\$4.6 b</b>	<b>AUM<sup>1</sup></b> <b>\$8.3 b</b>
<b>GFA</b> <b>~7.5 m sqm</b>	<b>NLA</b> <b>~1.2 m sqm</b>	<b>NLA</b> <b>~463,000 sqm</b>	<b>Cities</b> <b>73</b>	<b>Active projects<sup>5</sup></b> <b>~110</b>
<b>Land bank</b> <b>~7.9 m sqm</b>	<b>Tenants</b> <b>~1,100</b>	<b>Annual shopper traffic<sup>2</sup></b> <b>~223.3 m</b>	<b>Countries</b> <b>21</b>	<b>Pipeline units<sup>6</sup></b> <b>~12,000</b>
IN FY23				
<b>Renewals and new leases</b> <b>~1,500,000 sqm</b>	<b>Renewals and new leases</b> <b>~185,000 sqm</b>	<b>Renewals and new leases</b> <b>~85,000 sqm</b>	<b>Units in operation<sup>4</sup></b> <b>~16,800</b>	<b>Homes settled<sup>6</sup></b> <b>~4,000</b>
<b>Facilities completed</b> <b>~267,000 sqm</b>	<b>Facilities completed</b> <b>~19,000 sqm</b>	<b>Tenants' sales y-o-y growth<sup>3</sup></b> <b>8.4%</b>	<b>Units in the pipeline<sup>4</sup></b> <b>~3,600</b>	<b>Unrecognised revenue<sup>6</sup></b> <b>\$2.6 b</b>
<b>FLCT, FTREIT, GVREIT</b>		<b>FCT</b>	<b>FHT</b>	

NB: All references to geographies refer to the Group's core markets for the asset class.

<sup>1</sup> Comprises property assets in which the Group has an interest, including assets held by its REITs, stapled trust, joint ventures and associates.

<sup>2</sup> Excluding Robertson Walk, Tampines 1 and NEX.

<sup>3</sup> Refers only to Singapore portfolio excluding Tampines 1 and NEX.

<sup>4</sup> Including properties under management.

<sup>5</sup> Includes launched residential projects under development or with unsold units.

<sup>6</sup> Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates, and joint operations at their effective share.

**Q Contributions from the Group's improved operations cushioned valuation impact in FY23. Can you provide further colour on the Group's financial performance this year?**

The Group achieved higher FY23 profit before interest, fair value change, tax and exceptional items of \$1.3 billion on the back of higher year-on-year revenue of \$3.9 billion. The Group's FY23 earnings were driven by improved residential development business performance and maiden contributions from the acquisition of the stake in NEX. Meanwhile, the global easing of COVID-19 restrictions contributed to improved results for the Group's hospitality segment across various geographies. However, the improved earnings from operations in FY23 were adversely affected by higher borrowing costs as well as predominantly non-cash net<sup>2</sup> fair value losses compared to a net<sup>2</sup> fair value gain in FY22. As a result, attributable profit decreased by 81.3% to \$173.1 million.

The Group's portfolio of business park assets in the UK as well as I&L assets in Australia and the EU recorded net<sup>2</sup> fair value losses due to significant portfolio yield expansion. This was primarily on the back of higher capitalisation rates and a high interest rate environment. The UK business parks were further affected by softer leasing demand due to post-pandemic office trends.

We have been able to mitigate the impact to an extent, thanks to continued active asset management and driving rental growth while seeking cost efficiency. This is all part of our disciplined drive for better returns from our investment properties portfolio over the years. As we push for better recurring income returns from our portfolio of investment properties, we create longer-term value for our portfolio. Between FY18 to FY22, we recorded total net<sup>2</sup> fair value gains of \$3.4 billion. While we did record a fair value write-down of

\$446.2 million in FY23, our cumulative net<sup>2</sup> fair value change from FY18 to FY23 is still a healthy \$3.0 billion.

The Group ended FY23 with net debt to total equity ratio of 75.8% (FY22: 64.8%) and net debt to property assets ratio of 40.4% (FY22: 37.5%), which we believe to be within acceptable levels given the Group's property assets mix. Fixed rate debt comprised 72.4% of the Group's total debt, which had an average weighted debt maturity of 2.6 years. The Group's high proportion of fixed rate debt helps mitigate the effects of high interest rates, although there will be an impact on average cost of debt as we further refinance the Group's debt upon maturity. In line with our prudent capital management approach, we envisage a higher-for-longer interest rate environment, and will continue to hedge our interest rate exposure at the appropriate levels.

**Q What are you focusing on as you look ahead to 2024 and beyond?**

Frasers Property's capabilities and business platforms in our selected asset classes and markets provide us with a strong footing, as we embark on the next phase of our value creation journey. I have confidence in our collective capabilities as a team to improve the quality and visibility of the Group's earnings.

Over the years, our investment properties have provided the Group with a stable earnings base, while our development exposure has boosted our returns. Given where we are with interest rates and in line with our focus on improving the Group's returns, we will continue to leverage the Group's capabilities to increase our development exposure, which we believe can give us better risk-adjusted returns. We will remain selective on the asset classes and geographies to be active in, with a focus on risk-adjusted returns, visibility of earnings and cash flows for each investment and at the Group level.

For our investment properties, we will continue to maintain our disciplined focus on asset yield and capital gains through active asset management, including looking out for value-add plays and opportunities to unlock value.

Owning our investment properties through capital efficient structures continues to be a key focus area, be it on balance sheet, through listed REITs or private capital partnerships. This helps to improve capital efficiency and manage net gearing downwards while allowing more capital headroom for development projects that are expected to deliver better risk-adjusted returns.

The demand outlook for many of the Group's key markets remains resilient despite prevailing macro headwinds. We see generally favourable fundamentals in our selected residential markets and will continue to focus on the deeper end of the market where there is robust underlying demand. Singapore suburban retail malls will continue to be a highly defensive asset class supported by limited retail space supply in an omnichannel world of consumption while the I&L sector will continue to be supported by multiple structural trends, ranging from continued strong level of demand to supply chain diversification to consumer behaviour. Meanwhile, demand for quality properties with a strong focus on sustainability is expected to keep growing on the back of the global decarbonisation push.

We have all seen how life can change very quickly and unpredictably. We will continue to grow our core capabilities for future readiness and amplify them with technology and innovative solutions to produce excellence with the right speed. This is further supported by making further progress on the right management processes and systems, people and culture. By anchoring to our Purpose and focusing on engaging with and delivering better for our stakeholders, Frasers Property can deliver long-term value creation and be resilient.

# Investor Relations

## Overview

Frasers 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 Frasers Property's business model, competitive strengths, growth strategy, and investment merits, as well as to garner feedback.

We have received a number of IR as well as corporate governance related awards since Frasers 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, Frasers Property continued to receive recognition, at the IR Magazine Awards – Southeast Asia 2023 in the Best Annual Report (mid-cap) category. 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 Frasers Property's business updates and 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 Frasers Property Group participate, namely Frasers Day Bangkok and Frasers 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 attended over 100 meetings with research analysts and institutional investors at externally organised meetings, NDRs and investor conferences.

## Online Resource Centre

Frasers Property's corporate website ([www.frasersproperty.com](http://www.frasersproperty.com)) serves as a resource centre from which the public and investing community can access information about all the members of the Frasers Property Group.

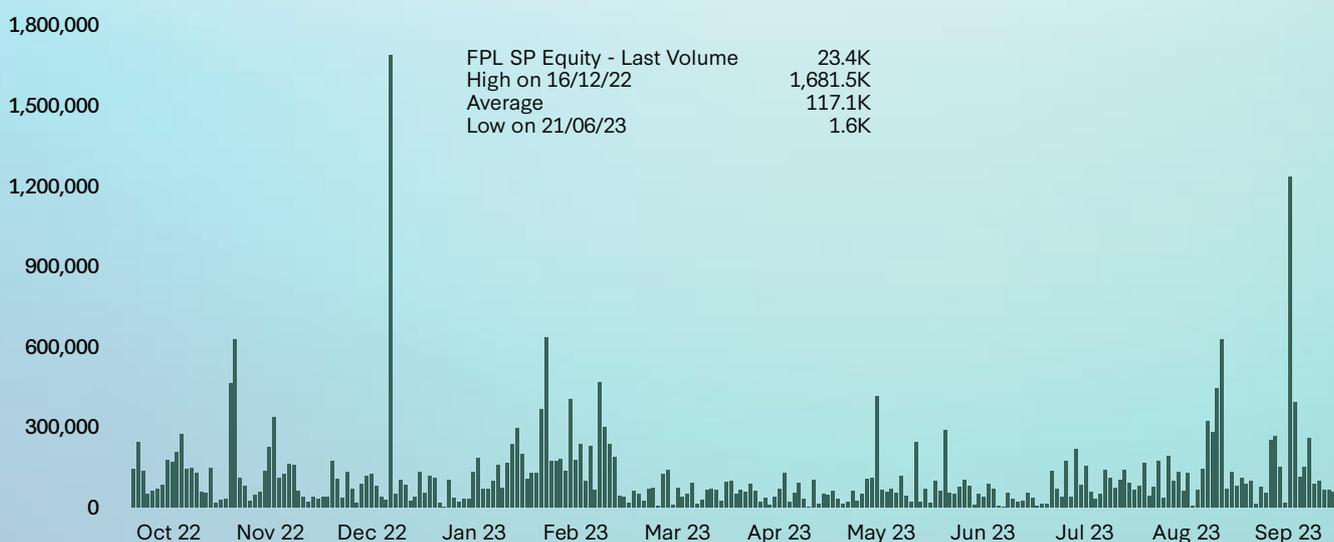
In addition, Frasers Property's corporate website has a dedicated investor relations section containing stock information and interactive stock analysis tools, a list of frequently asked questions, as well as a newsroom section with links to all announcements made by Frasers Property on SGXNet and all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

For enquiries on Frasers Property, please contact:

### Gerry Wong

Head, Group Investor Relations  
Tel: (65) 6276 4882  
Email: [ir@frasersproperty.com](mailto:ir@frasersproperty.com)

## Frasers Property's Closing Price and Trading Volume in FY23



### Brokerages Covering Frasers Property

(As at 30 September 2023)

• CGS-CIMB Research • DBS Bank • JP Morgan

#### November 2022

- 14** Full-year FY22 hybrid results briefing
- 15** Post-results investor meetings held virtually
- 22** Frasers Day Bangkok
- 28** Frasers Property Group Dialogue

#### January 2023

- 18** Annual General Meeting

#### February 2023

- 9** 1Q FY23 virtual business updates briefing

#### May 2023

- 11** 1H FY23 hybrid results briefing
- 11** Post-results investor meetings held virtually

#### August 2023

- 10** 9M FY23 virtual business updates briefing
- 10** Post-business updates investor meetings held virtually
- 23** NDR with equity investors in Kuala Lumpur
- 24** Frasers Property Group equity analysts luncheon

#### September 2023

- 18** NDR with equity investors in Hong Kong

## Treasury Highlights

The Group manages our liquidity prudently to ensure that we will be able to access adequate financing and capital at favourable terms. Our multinational 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 generate cash flows for the Group. The management 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 2023, our net debt-to-equity ratio had increased from 64.8% to 75.8%, mainly due to redemption of perpetual securities and the acquisition of our stake in the retail mall, NEX.

### 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 2023, the Group had over \$4.0 billion 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.

We continue to adopt the philosophy of engaging the banks as our core business partners and 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 FY23, we arranged 12 green or sustainability-linked loans amounting to approximately \$3.5 billion. This included the refinancing of Fraser's Tower's loan of \$1.08 billion, which was the Group's first green loan raised in September 2018.

In addition, in September 2022, the Group through its wholly owned subsidiary, Fraser's Property Treasury Pte. Ltd., raised a US\$400 million syndicated five-year green loan facility. The said green loan won the "Best Green Loan" at The Asset Triple A Sustainable Capital Markets Awards 2022 in March 2023.

As at 30 September 2023, the Group had arranged over \$11.4 billion of green or sustainability-linked loans and bonds.<sup>1</sup>

### 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: \$1.9 billion). Fraser's Property AHL has a A\$2.0 billion EMTN programme (issued: \$300.0 million).

Among our Thailand subsidiaries, Fraser's Property Holdings (Thailand) Co. Ltd. has a THB 25.0 billion debenture programme (issued: THB 8.2 billion); Fraser's Property Thailand has a THB 50.0 billion debenture programme (issued: THB 30.9 billion), and Golden Land Property Development Plc has a THB 13.0 billion debenture programme (issued: THB 1.5 billion).

In FY23, Fraser's Property Thailand tapped the bond market in Thailand with the issuance of debentures totalling THB 9.2 billion with tenors ranging from two years to seven years.

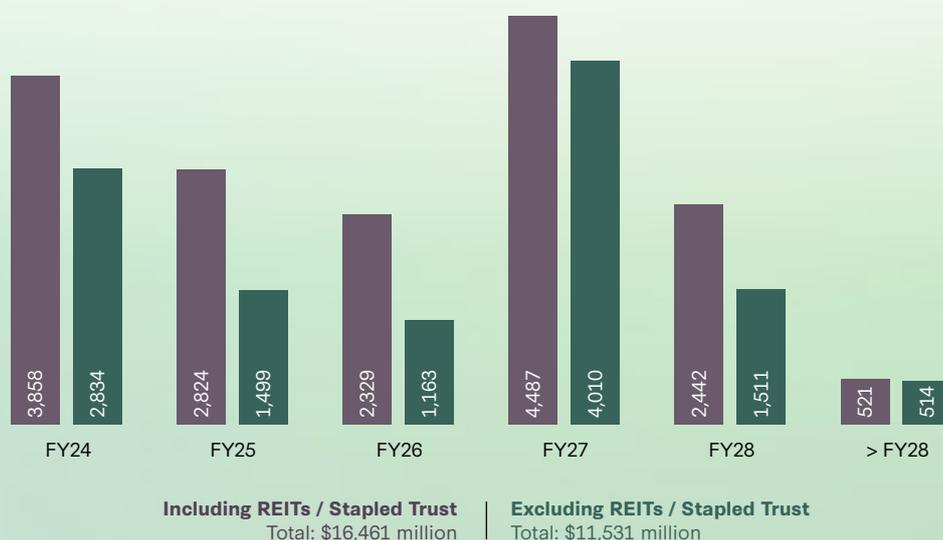
Our sponsored REITs and our stapled trust have their respective MTN programmes. Fraser's Centrepoint Trust has a \$1.0 billion MTN (issued: \$70.0 million) and \$3.0 billion EMTN (issued: Nil); Fraser's Logistics & Commercial Trust has a \$1.0 billion EMTN (issued: \$150.0 million), and Fraser's Hospitality Trust has a \$1.0 billion EMTN (issued: \$120.0 million).

In September 2023, we further diversified our funding sources with the establishment of a \$2.0 billion Euro-Commercial Paper Programme by Fraser's Property Treasury Pte. Ltd., where notes can be issued with tenors of not more than 364 days. In line with the financial market's move towards digitalisation and automation, issuances from this programme will be digitalised, enabling us to directly connect with investors and issue our notes in a digital marketplace.

Fraser's Logistics & Commercial Trust has similar \$1.0 billion Euro-Commercial Paper Programme established in FY22.

<sup>1</sup> Includes joint ventures' and associates' 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, 72.4% 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 2.6 years, and average cost of debt is 3.5% per annum, as at 30 September 2023. The floating rate loan portfolio provides the flexibility to repay debts in the event of 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. We do not engage in the trading of interest rate derivatives.

The total interest rate derivatives and the mark-to-market values, as at 30 September 2023 are disclosed in the financial statements in Note 22.

## 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 2023, this ratio was 75.8%. Net interest expenses for the financial year amounted to \$429.1 million. The net interest cover<sup>2</sup> ratio was at three times, as at 30 September 2023.

## Foreign Exchange Risks and Derivatives

We have exposure to foreign exchange risks arising from development and investment activities. Where 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 do not engage in the trading of foreign exchange and foreign exchange derivatives.

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 2023, are disclosed in the financial statements in Note 22.

<sup>2</sup> 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

### Fraser's Property Limited

#### Influential Brands® Award 2022: Asia Top CEO Award

Panote Sirivadhanabhakdi,  
Group Chief Executive Officer,  
Fraser's Property Limited

#### SIAS Investors' Choice Awards 2022: Most Transparent Company Award, Runner-Up

Fraser's Property Limited

#### LinkedIn Talent Awards 2022 (Singapore): Learning Champion Award, Winner & Best Talent Acquisition Team, Finalist

Fraser's Property Limited

#### The Asset Triple A Sustainable Capital Markets Awards 2022: Best Green Loan, Winner

Fraser's Property Limited

#### Hermes Creative Awards 2023, Platinum Winner

Fraser's Property Limited  
Annual Report 2022

### Fraser's Property Singapore

#### GRESB Real Estate Assessment 2023 (5 Star Rating): Regional Sector Leader in Asia's Diversified - Office/Retail (non-listed) category in Standing Investments

Fraser's Property Singapore

#### Residential

#### Building & Construction Authority Green Mark Gold<sup>PLUS</sup> Award 2022

Sky Eden@Bedok

#### Building & Construction Authority Quality Mark 2022 - For Good Workmanship Excellent Rating

Seaside Residences

#### Safety and Health Award Recognition for Projects (SHARP) 2023

Parc Greenwich

#### Retail and Commercial Building & Construction Authority Awards - Green Mark Gold

- 51 Cuppage Road
- Causeway Point
- Changi City Point
- Northpoint City (North Wing)
- Valley Point

#### Building & Construction Authority Awards - Green Mark Gold<sup>PLUS</sup>

- Alexandra Technopark (Block A)
- Northpoint City (South Wing)
- NEX
- Tampines 1
- The Centrepoint
- Waterway Point

#### Building & Construction Authority Awards - Green Mark Platinum

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

#### BizSAFE Level Star Certification by Workplace Safety and Health Council

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Fraser's Property Retail Management
- Fraser's Tower
- Northpoint City
- Robertson Walk
- The Centrepoint
- Valley Point
- Waterway Point

#### BizSAFE Partner Award by Workplace Safety and Health Council

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Fraser's Tower
- Valley Point

#### 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
- Changi City Point
- Eastpoint Mall
- Fraser's Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & 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
- Changi City Point
- Eastpoint Mall
- Fraser's Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & 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
- Changi City Point
- Eastpoint Mall
- Frasers Property Retail Management
- Frasers Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

### PropertyGuru Asia Property Awards 2022 - Best Office Development

Frasers Tower

### PUB Water Efficient Building

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

### Singapore Environment Council Eco Office - Champion

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

### Singapore Environment Council Eco Office - Elite

- 51 Cuppage Road
- Alexandra Point
- Changi City Point
- Frasers Tower
- Hougang Mall
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- White Sands

### Singapore Environment Council GreenDNA

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

### Singapore Retailers Association Retail Awards 2022 - Best Retail Customer Experience Initiative: Winner (Shopping Mall)

Frasers Property Singapore

### SmartScore Gold

Frasers Tower

### WiredScore Platinum

- Alexandra Point
- Alexandra Technopark (Block A & Block B)
- Frasers Tower

### Frasers Property Australia & Frasers Property Industrial

### UDIA NSW Leadership Awards 2022 - Diversity & Inclusion Award for Excellence, Winner

### AFR BOSS Best Places to Work 2023 - Property, Transport and Construction, 2nd Runner-up

### Property Council of Australia Innovation & Excellence Awards 2023 - Diversity, Equity & Inclusion, Winner

### Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality

### White Ribbon Accredited Workplace

Taking action to prevent domestic and family violence, and address gender inequality.

### Frasers Property Australia

#### Residential

### UDIA VIC Awards for Excellence 2022 - Medium Density Development, Winner

Burwood Brickworks

### UDIA VIC Awards for Excellence 2022 - Design Excellence, Winner

Burwood Brickworks

#### Retail

### Sydney Design Awards 2022 by Better Future - Interior Design, Public or Institutional, Gold

Ed.Square Playground

### Australian Design Awards 2022 by Better Future - Interior Design, Public or Institutional, Silver

Ed.Square Playground

### Urban Developer Awards for Industry Excellence 2023 - Development of the Year, Retail, Winner

Ed.Square Town Centre

### Frasers Property Industrial

### GRESB Real Estate Assessment 2022 - Ranked First in Industrial: Distribution Warehouse Category

Frasers Property Industrial (Australia)

### GRESB Real Estate Assessment 2022 - Regional Sector Leader in Oceania for Industrial Category

Frasers Property Industrial (Australia)

### Green Building Council of Australia - 5 Star Green Star Design and As-built v1.1 Rating

Jaycar, Eastern Creek Business Park

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

Williams Sonoma, Horsley Park Estate

### Green Building Council of Australia - 6 Star Green Star Communities v1.1 Rating

The YARDS, Kemps Creek, NSW

## Awards & Accolades

**SGS ISO 9001:2015 - Quality Management System Standard**  
Fraser's Property Industrial

**Science Based Target Initiative (SBTi) Certification**  
Fraser's Property Industrial

**Climate Active Carbon Neutral Certification**  
Fraser's Property Industrial

**BREEAM New Construction (Very Good) & In-Use (Good) Certification**

- DSV Solutions, Heierhoevenweg 17, the Netherlands
- Meppel, FrieslandCampina, Mandeveld 12, the Netherlands

**BREEAM In-Use (Very Good) Certification**

- Fraser's Park Egelsbach, Germany
- Hermes facility, Hamburg, Germany

**BREEAM New Construction (Excellent) Certification**

- Fraser's Park Roermond, the Netherlands
- DC Hazeldonk, the Netherlands

### Fraser's Hospitality

**18<sup>th</sup> China Hotel Starlight Awards - Annual Excellent Luxury Serviced Apartment Operator**  
Fraser's Hospitality

**10<sup>th</sup> Influential Brands Awards - Champions of Business Excellence**  
Fraser's Hospitality

**10<sup>th</sup> Influential Brands Awards - 2022 Top Brand in Asia for Serviced Apartment**  
Fraser's Hospitality

**Destinasian Reader's Choice - Best Serviced Residence Brands - Bronze**  
Fraser's Hospitality

**Travel Trade Gazette - Best Serviced Residence Operator**  
Fraser's Hospitality

**World Travel Awards - England's Leading Serviced Apartment Brand**  
Fraser's Hospitality

**World Travel Awards - Indonesia's Leading Serviced Apartment Brand 2023**  
Fraser's Hospitality

**World Travel Awards - Japan's Leading Serviced Apartment Brand 2023**  
Fraser's Hospitality

**World Travel Awards - South Korea's Leading Serviced Apartment Brand 2023**  
Fraser's Hospitality

**18<sup>th</sup> China Hotel Starlight Awards - Annual Outstanding Luxury Hotel-Serviced Apartment**  
Fraser Suites Top Glory, Shanghai, China

**18<sup>th</sup> China Hotel Starlight Awards - Annual Excellent Hotel-Serviced Apartment**  
Modena by Fraser Nanjing, China

**18<sup>th</sup> China Hotel Starlight Awards - Annual Outstanding Hotel-Serviced Apartment**  
Fraser Suites Dalian, China

**Australian Hotel Association (WA) - Best Apartment / Suite Accommodation**  
Fraser Suites Perth, Australia

**Go-MMT - Star Partners Award 2022, Upper Scale in Bangkok**  
Fraser Suites Sukhumvit, Bangkok, Thailand

**Haute Grandeur Global Awards 2023 - Best Serviced Apartments Vietnam**  
Fraser Suites Hanoi, Vietnam

**Thailand's Department of Environmental Quality Promotion (DEQP), Green Hotel - Bronze**  
Modena by Fraser Bangkok, Thailand

**Queensland Hotel Association - Best Superior Accommodation**  
Capri by Fraser, Brisbane, Australia

**Queensland Hotel Association - Best Environmental & Energy Efficiency Practise**  
Capri by Fraser, Brisbane, Australia

**Tripadvisor Travellers' Choice Best of the Best 2023**

- Fraser Place Robertson Walk, Singapore
- Fraser Residence Nankai, Osaka, Japan
- Fraser Suites Hanoi, Vietnam

**Tripadvisor Travellers' Choice 2023**

- Capri by Fraser, Barcelona, Spain
- Capri by Fraser, Berlin, Germany
- Capri by Fraser, Bukit Bintang, Malaysia
- Capri by Fraser, Changi City, Singapore
- Capri by Fraser, China Square, Singapore
- Capri by Fraser, Johor Bahru, Malaysia
- Capri by Fraser, Leipzig, Germany
- Fraser Place Anthill, Istanbul, Türkiye
- Fraser Place Puteri Harbour, Johor Bahru, Malaysia
- Fraser Place Setiabudi, Jakarta, Indonesia
- Fraser Suites Abuja, Nigeria
- Fraser Suites Doha, Qatar
- Fraser Suites Geneva, Switzerland
- Fraser Suites Hamburg, Germany
- Fraser Suites Harmonie, Paris La Défense, France
- Fraser Suites Muscat, Oman
- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Sydney, Australia
- Modena by Fraser Bangkok, Thailand

**World Travel Awards - Malaysia's Leading Hotel Residences 2023**  
Capri by Fraser, Bukit Bintang, Malaysia

### World Travel Awards – Scotland's Leading Serviced Apartment

Fraser Suites Edinburgh, Scotland

### World Luxury Awards – Luxury Business Serviced Apartment, Asia

Fraser Suites Hanoi, Vietnam

### World Luxury Awards – Luxury Serviced Apartment, Country Winner

Fraser Place Setiabudi, Jakarta, Indonesia

## Frasers Property Thailand

### GRESB Real Estate Assessment 2023 – 'A' Rating for Public Disclosure

Fraser Property Thailand

### Thai Institute of Directors 2023 – CGR 5-Star 'Excellent' Rating

Fraser Property Thailand

### SET ESG Ratings 2023 – 'AA' Rating

Fraser Property Thailand

### ASEAN Asset Class Plc. – ASEAN Corporate Governance Scorecard Award

Fraser Property Thailand

### Frost & Sullivan – Thailand Integrated Property Development Company of the Year Award 2023

Fraser Property Thailand

### HR Asia

- Best Companies to Work For in Asia 2023
- Most Caring Company Award 2023

Fraser Property Thailand

### Industrial

### Real Estate Asia Awards 2022 – Industrial Development of the Year

Fraser Property Industrial Thailand

### Frost & Sullivan for the Best Practice Awards 2023 – Sustainable Warehouse Development

Fraser Property Industrial Thailand

### Commercial

#### WiredScore Certification

- Park Ventures Ecoplex – The Platinum Standard
- FYI Center – The Gold Standard
- Samyan Mitrtown – The Gold Standard

#### BSA Building Safety Awards 2022

Fraser Property Commercial Thailand

#### Cosmopolitan The Daily for Best Corporate Social Impact Thailand 2023

Fraser Property Commercial Thailand

## Frasers Property Vietnam

### Vietnam Investment Review – One of the top Vietnam's Sustainable Development Corporation

Fraser Property Vietnam

### Vietnam's Ministry of Construction – Green Leadership in Sustainability Award

Fraser Property Vietnam

### The Saigon Times – Top 40 CSR Enterprises 2022

Fraser Property Vietnam

### BCI Asia Awards 2023 – Top 10 Developers in Vietnam

Fraser Property Vietnam

### Vietnam Investment Review – Excellent Foreign Investment Enterprise in Vietnam

Fraser Property Vietnam

### Nhip Cau Dau Tu – Top 50 Corporate Sustainability Awards 2023

Fraser Property Vietnam

### Industrial

#### LEED Certified

Eco Logistics Centre

### Commercial

#### LEED Gold (Operations and Maintenance)

Worc@Q2

## Frasers Property UK

### Estates Gazette Awards 2022 – Employer Award Winner

Fraser Property UK

### Thames Valley Property Awards 2023 – Community Impact Award

Fraser Property UK

### 3 Star Fitwel Accreditation

- Winnersh Triangle
- Chineham Park

### Green Flag Award 2023

- Chineham Business Park
- Farnborough Business Park

## Frasers Property China

### 1 Star (Gold) China Green Building Label

- Galaxy Nanmen
- Opus One
- Upview Malu
- Upview Hongqiao

### 2 Star (Gold<sup>Plus</sup>) China Green Building Label

- Club Tree
- Palace of Yunjian

### UK BREEAM 4 Star (Excellent) – Design Stage Category

Galaxy Nanmen

### UK BREEAM 5 Star (Outstanding) – Design Stage Category

Upview Hongqiao

# Enterprise Risk Management

Enterprise Risk Management (ERM) is an essential part of the Group’s business strategy. 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 Frasers Property creates and preserves value for the Group.

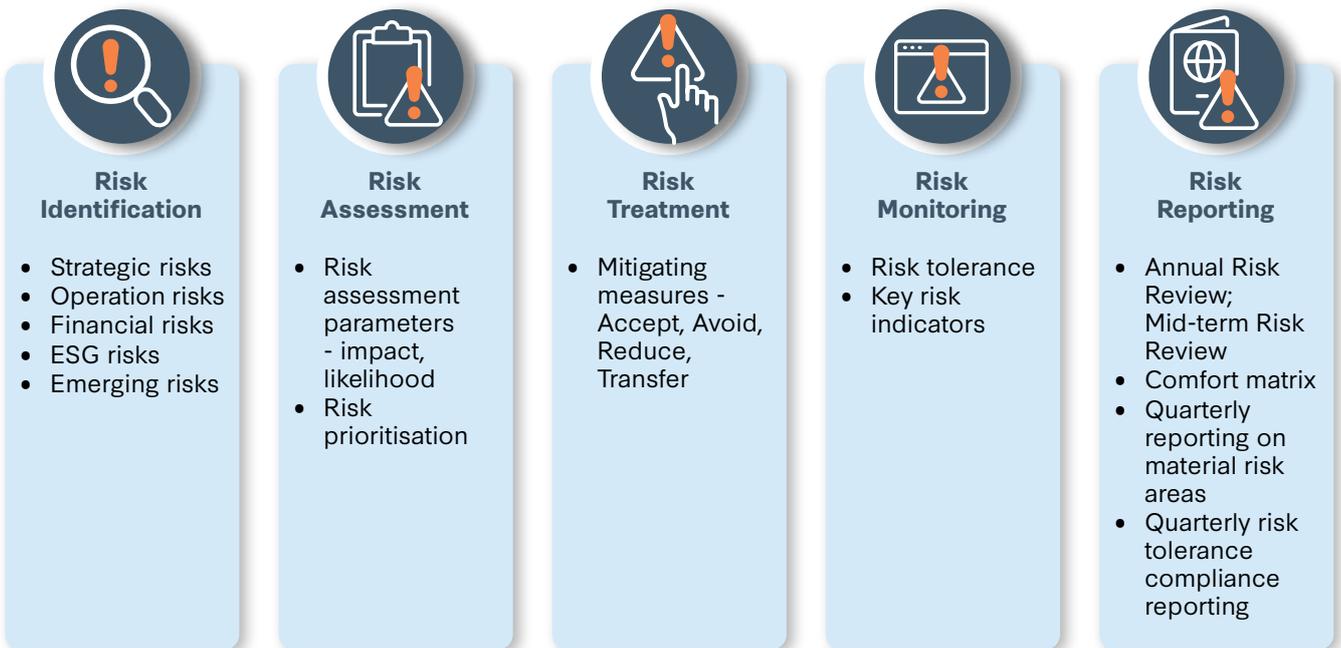
During the year, we enhanced the risk management framework to provide for an integrated approach towards risk management, sustainability and strategy, in line with the increased priority accorded to sustainability matters which are gaining importance. The framework includes the governance structure to oversee risk management and sustainability issues, 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		
<p align="center"><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Strategic oversight and supervision of risk management system</li> <li>• Oversees effectiveness of risk management framework, policies and practices</li> <li>• Approves risk appetite and risk tolerance</li> </ul>		
<p align="center"><b>Executive Committee</b></p> <ul style="list-style-type: none"> <li>• Formulates strategic development initiatives</li> <li>• Approves corporate values, corporate strategy, corporate structure and corporate objectives</li> <li>• Provides direction for new investments and material financial and non-financial matters</li> </ul>	<p align="center"><b>Sustainability &amp; Risk Management Committee</b></p> <ul style="list-style-type: none"> <li>• Oversees risk management framework and policies</li> <li>• Provides recommendations on material risk issues, risk management system and sustainability issues</li> <li>• Reviews compliance with risk tolerance limits</li> <li>• Determines, monitors and manages material environment, social and governance (ESG) factors</li> <li>• Oversees standards, processes and strategies to achieve sustainability goals</li> </ul>	<p align="center"><b>Audit Committee</b></p> <ul style="list-style-type: none"> <li>• Oversees quality and integrity of accounting, auditing, internal controls, financial and related risk management practices</li> </ul>
Management		
<p align="center"><b>Second Line of Defence</b></p> <p align="center"><b>Frasers Property Executive Leadership Team</b></p> <ul style="list-style-type: none"> <li>• Executes approved corporate strategies in line with corporate objectives</li> <li>• Implements risk management and sustainability frameworks</li> <li>• Oversees implementation of mitigating actions to control identified risks</li> </ul>		<p align="center"><b>Third Line of Defence</b></p> <p align="center"><b>Group Internal Audit</b></p> <ul style="list-style-type: none"> <li>• Conducts objective and independent assessments on the adequacy and effectiveness of internal controls, risk management and governance practices</li> </ul>
<p align="center"><b>Information Technology and Cybersecurity Committee</b></p> <ul style="list-style-type: none"> <li>• Approves Group policies and standards relating to information technology and cybersecurity</li> <li>• Ensures compliance with Group policies and standards relating to information technology, cybersecurity, and applicable laws and regulations</li> <li>• Oversees information technology and cybersecurity risks and mitigation actions</li> </ul>	<p align="center"><b>Sustainability Steering Committee</b></p> <ul style="list-style-type: none"> <li>• Responsible for sustainability governance and reporting framework</li> <li>• Supports and sponsors implementation of ESG-related business cases</li> <li>• Approves ESG-related budget and provides guidance on execution of strategies</li> <li>• Advises on appropriate agenda that warrant escalation to the Sustainability and Risk Management Committee</li> </ul>	
<p align="center"><b>Group Risk Management</b></p> <ul style="list-style-type: none"> <li>• Develops and implements risk management framework</li> <li>• Provides support to the Board and senior management on risk-related matters</li> </ul>		
<p align="center"><b>First Line of Defence</b></p> <p align="center"><b>Management and various functions from Frasers Property and business units</b></p>		

The Group’s risk governance structure incorporates the Three Lines of Defence Model 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.

### Risk Management Process



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 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 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.

For key areas of the business and operations, management has put in place control self-assessment which promotes risk and control accountability and allows self-evaluation of controls.

To provide assurance to the Board on the adequacy and effectiveness of internal controls to address financial, operational, compliance

and information technology risks which the Group considers relevant and material to its operations, management has also put in place a comfort matrix framework, which provides an overview of the applicable mitigating strategies and internal 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. The Business Continuity Management programme is overseen by the Business Continuity Management Committee comprising key heads of departments and business units.

## Enterprise Risk 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. Coupled with geopolitical tension, inflationary pressures, sustained interest rate hikes led by the US Federal Reserve as well as the volatile financial markets, investors' and customers' sentiments and demand have been impacted adversely, resulting in higher financing costs and volatile property markets. The high interest rates have also resulted in higher cap rates for real estate and exerted downward pressures on property valuation, which in turn have impacted our financial performance.

We maintain a diversified portfolio comprising five asset classes in commercial & business parks, hospitality, industrial & logistics, residential and retail properties, together with the asset management of two REITs and a stapled trust listed on the SGX-ST, in various countries. The capital allocation by country and asset class takes into consideration the Group's strategies and capital availability. We also monitor the macroeconomic trends and indicators for the markets we operate in, strengthen 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 the political instability, sudden or adverse changes in the regions and/or countries we operate in. These include geopolitical tensions between the US and China, Russia-Ukraine war and the Gaza conflict 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 have established measures to monitor the markets closely, such as through maintaining good working relationships and engaging with local authorities, business associations and local contacts. We also review expert opinions and market indicators, keep abreast of changes, as well as step up the crisis-preparedness of our properties. Emphasis is also placed on regulatory compliance in each country in which we have operations.

#### 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 or overpaying due to stiff competition. Given the long gestation period for development projections, market conditions may also substantially change by the time of development completion, potentially resulting in projects

not achieving underwritten targets. 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. Additionally, 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.

The Group has a full-fledged local development and asset management team with strong asset class expertise in each of its major markets. These local country platforms closely monitor the market and competition dynamics in their respective markets. Project investment, development and asset management strategies are 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, through combining top-down research with local platform intelligence. This helps inform the risk appetite and business strategy for each local platform, as well as optimise risk-return for the Group's portfolio capital allocation.

#### 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 ESG Finance Frameworks for the respective business units that are issuing green and sustainable financing.

Our financial risk management is discussed in more detail in Treasury Highlights on pages 42 to 43 and the Notes to the Financial Statements on pages 156 to 287.

### Investment and Divestment Risk

We deploy capital into investment opportunities and identify suitable divestment opportunities. 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 recycle capital 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 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 carbon pricing, climate risk assessment and other sustainability criteria in the evaluation of new investments to further strengthen our investment rigour and future-proof our investment portfolio.

### Regulatory Risk

The Group is exposed to various laws and regulations applicable to the real estate industry. In addition, our business and operation is 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 latest developments.

### Construction and Development Risk

We are exposed to construction and development project risks such as cost overruns, supply chain issues, labour and material shortages, contractor defaults or insolvency, disputes, design faults and any unanticipated or unplanned circumstances which can adversely affect project costs, scope and/or delivery. With high global inflation and supply chain disruption worsened by geopolitical tension, construction and development costs have risen resulting in margin pressures.

To manage construction and development costs, 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 also actively manage the pricing of our products and leases to mitigate against margin pressures. We have also established the Group Responsible Sourcing Policy which sets out expectations on 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 2023 which is available on the Company's

## Enterprise Risk Management

corporate website at <https://www.frasersproperty.com/ESG-report-2023>.

### Fraud and Corruption Risk

We do not condone any acts of fraud, corruption or bribery by employees, vendors, suppliers and contractors in the course of our business activities. We have put in place various policies and guidelines, including the Code of Business Conduct, the 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 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 is available in the Corporate Governance Report on pages 110 to 155.

### Information Technology and Cybersecurity Risk

Frasers 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 arising from unauthorised access to, and non-availability of the systems, applications and data assets, which can lead to 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.

We have established Group-wide policies, standards and procedures to govern the confidentiality, integrity and availability of business data and IT systems. The Information Technology and Cybersecurity Committee comprising members of the Group and business units' IT teams meet regularly to review technology and cybersecurity risks and mitigation measures. The Group has put in place cybersecurity solutions to prevent, detect and manage cybersecurity incidents. We have established Cybersecurity Incident Management Procedures and Disaster Recovery Plans to ensure responsive recovery and IT cybersecurity training programmes to enhance awareness on the evolving cyber threats landscape. External security service providers are also engaged to conduct periodic vulnerability assessment and penetration tests on our systems. As part of the crisis management and incident response framework, a scenario exercise was conducted during the year involving major functional units across the Group to simulate a ransomware attack on our business. The exercise seeks to raise awareness of data protection and breach, and to test the readiness of incident response in the event of a cyber incident.

Recognising that data protection and privacy risks are often inextricably bound with technology risks, and also taking into account the increasing proliferation of data protection and privacy regulations in relevant markets, the Group has appointed a Group Data Protection Officer and taken steps to enhance its Data Protection Management Programme. Group policies,

procedures and key controls addressing relevant data protection and privacy requirements are regularly reviewed to be in tandem with the changing landscape.

### 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. We remain vigilant on potential safety lapses at the properties owned and/or managed by us, as well as the sites where construction and development work is carried out.

Frasers Property is certified with robust occupational health and safety management systems across our key operations. Our operations are certified with ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management Systems) for design, development, construction property management and facilities management activities in Australia, as well as for retail and commercial property management in Singapore. Most of our retail and commercial properties in Singapore are certified with bizSAFE STAR. Our hospitality assets in Singapore have also obtained bizSAFE certification. Recognising the growing importance of the environment and the safety of our guests and employees, our hospitality teams have dedicated Environmental Health & Safety Committees across all properties globally, as part of our ongoing commitment to monitor and assess environmental and safety concerns.

To ensure continual improvement, we monitor the safety and well-being of our employees and contractors working at our properties and development sites, and regularly highlight and address potential safety and well-being

risks that may arise. In Australia, all principal contractors are required to have a health management system that is certified with ISO 45001 or equivalent. In Singapore, for development projects, contractors certified with ISO 45001 and bizSAFE are generally preferred. Please refer to the ESG Report 2023 which is available on the Company's corporate website at <https://www.frasersproperty.com/ESG-report-2023>.

### Climate Change and Sustainability Risk

Climate change is becoming an increasingly important risk gaining global attention and regulatory focus. Our assets and operations are potentially exposed to extreme weather events and natural catastrophes, which can have significant impact on our business, suppliers, vendors and customers.

In FY23, the Group completed its first Climate Value at Risk analysis to identify physical and transition climate-related risks and opportunities that could have material impact on the business. These involve climate risk assessments completed by all business entities across the Group, including five REITs, based on RCP2.6 and RCP8.5 climate scenarios, against a FY19 baseline. The identified risks include physical climate risks posed by flooding, wildfires, and water scarcity, as well as transition risks related to escalating operational costs due to carbon pricing requirements, compliance with evolving legal and regulatory mandates surrounding energy mix, and more.

Mitigation plans being established to address these identified risks and opportunities include, but are not limited to, pursuing net-zero carbon activities and building our scenario-analysis and internal capabilities to

develop greater quantitative insights and metrics in support of business planning. We expand more on the identified risks and opportunities and mitigation activities within the Task Force on Climate-related Financial Disclosures section of our ESG Report 2023.

To address sustainability-related risks, we have in place a Group Sustainability Framework consisting of 13 focus areas identified as material to the business. Progress is guided by our Group ESG goals and supported by a robust sustainability governance structure. Under the governance structure, all identified climate and sustainability risks and associated matters are regularly reported to the management's Sustainability Steering Committee and Board's Sustainability and Risk Management Committee. An overview of our Sustainability Framework and Group ESG goals is available in the FY23 ESG Highlights on pages 106 to 109.

Specific to sustainability reporting regulatory risks, we prepare annual ESG reports in line with regulatory requirements and globally recognised reporting frameworks such as the Global Reporting Initiative 2021 Universal Standards, Task Force on Climate-related Financial Disclosures and the Singapore Exchange (SGX) Listing Manual Rules 711A and 711B. The report is also subjected to external assurance review as recommended by Global Reporting Initiative. Please refer to the ESG Report 2023 which is available on the Company's corporate website at <https://www.frasersproperty.com/ESG-report-2023>.

### Business Disruption Risk and Pandemic Risk

The Group's business operations may be adversely disrupted by natural catastrophes like typhoons,

floods and earthquakes, pandemics like COVID-19, 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. In addition, we have procured insurance policies to mitigate our losses in such situations.

### Brand and Reputation Risk

Frasers Property's brand and reputation are valuable assets, which provide competitive advantages and build long-term value with our stakeholders – tenants, investors, shareholders and prospective employees, among others. The Group is aware that any risk that potentially creates negativity or damages its brand and reputation could negate these competitive advantages. We define reputational risk as the risk of failing to meet stakeholders' expectations as a result of any event, behaviour, action or inaction, either by Frasers Property itself, our employees or those with whom we are associated, which may cause negative publicity, perception and actions against the Group. This may affect our shareholder value (including earnings and capital), relationships with our stakeholders, and/or our ability to establish new relationships, businesses or services. To address the risks, we have incorporated customer-centric business practices which are guided by our Purpose in how we engage with our customers, including conducting regular customer surveys and training for our frontline employees.

# Business Review Singapore



## WE CONTINUED TO DELIVER RESILIENT BUSINESS PERFORMANCE WHILE DRIVING INNOVATION AND SUSTAINABILITY.

A more stable and vibrant business environment in Singapore has been observed with the lifting of remaining border and social restrictions by the Singapore government to establish post-pandemic normalcy from 13 February 2023. Business activities and shopper traffic continued to improve in 2023, while commercial leasing and residential sales remained resilient.

As we navigate macro headwinds from higher interest rates and inflationary cost pressures, we will continue to adopt a disciplined management approach to generate greater value in our Singapore business.

### Financial Performance

For the financial year under review, Frasers Property Singapore delivered revenue of \$1.0 billion and profit before interest, fair value change, tax and exceptional items (PBIT) of \$550.3 million, which were 5.7% lower and 2.6% higher, respectively, than the previous financial year.

The lower revenue was mainly attributable to reduced contribution from Rivière, which is fully sold. This is partially offset by maiden contribution from Sky Eden@Bedok as well as stronger revenue performance from the retail and commercial portfolios with a recovering economy and proactive asset and property management.

The higher PBIT was boosted by contributions from the joint acquisition of a 50.0% equity stake in NEX together with Frasers Centrepoint Trust (FCT),



*Frasers Tower, Singapore*

FCT's acquisition of an additional 10.0% equity stake in Waterway Point, maiden contribution from Sky Eden@Bedok, partially offset by share of lower fair value gain for Frasers Tower.

### Green Financing Solutions

FCT announced a partnership with OCBC on Singapore's first green financing solution which comprises a green loan and carbon credits. Under this green financing solution, proceeds from the green loan are used to refinance a maturing facility, finance asset enhancement initiatives and decarbonisation projects for FCT's Tampines 1 retail mall as well as other general corporate purposes.

The green financing solution, together with FCT's decarbonisation efforts, will enable Tampines 1 to make progress towards carbon-neutral status that encompasses Scope 1, 2 and energy-related Scope 3 emissions.

In August 2023, Frasers Property announced that its joint venture entity had drawn a five-year green term loan club facility totalling \$1.08 billion. Proceeds were utilised to refinance a maturing green term loan facility for Frasers Tower, a premium Grade A commercial building with Green Mark Platinum rating located on Cecil Street in Singapore's CBD.

## Business Review - Singapore

### Retail

Fraser's Property Singapore is well-established as a leading suburban retail mall owner and operator with total assets under management of \$10.7 billion<sup>1</sup>, as at 30 September 2023. Our retail portfolio, with 13 malls<sup>2</sup>, enjoys a dominant presence in the north, northeast and east regions of Singapore.

We are in a strong position to capitalise further on our strengths. Our suburban malls, which focus on essential trade services, have seen increased footfall in FY23 and are a short distance to public transportation hubs. They are located in high population density areas, with a catchment serving close to half of Singapore's population.

Given the meaningful scale of our retail portfolio, we are focused on harnessing operating efficiencies and driving shopper loyalty with our customer base of approximately one million members on Fraser's Experience (FRx), a multi-feature app.

This year, we expanded our suburban retail platform with the joint acquisition of a 50.0% equity stake in NEX together with FCT and



NEX, Singapore

an additional 10.0% equity stake in Waterway Point through FCT.

Our retail portfolio continued to deliver steadfast performance amid rising operating costs. As a result of our proactive cost management, we were able to register higher portfolio net property income this financial year. The maiden contribution of share of results

and fair value gain from NEX also boosted our retail earnings.

Operating performance improvements were underpinned by positive rental reversion and close to 25% year-on-year rise in shopper traffic and 8.4% rise in tenants' sales. Our retail portfolio's committed occupancy remained robust at 98.6%<sup>3</sup>.

### Retail

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY23 (%) <sup>2</sup>	Occupancy FY22 (%) <sup>2</sup>
Northpoint City South Wing <sup>3</sup>	50.0	1,108.0	28.0	99.5	99.3
The Centrepoint	100.0	593.0	33.0	94.6	89.7
Robertson Walk	100.0	210.1	8.9	79.8	69.9
<b>Malaysia</b>					
Setapak Central	100.0	96.2 <sup>4</sup>	47.7	98.3	98.3
<b>Total Retail</b>		<b>2,007.3</b>	<b>117.6</b>		

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

<sup>2</sup> Committed occupancy excluding CSFS as at 30 September 2023 and 30 September 2022 respectively.

<sup>3</sup> Figures are on a 100.0% basis; Fraser's Property Singapore owns 50.0% of Northpoint City South Wing through North Gem Trust.

<sup>4</sup> Based on exchange rate of 1 Singapore Dollar = 3.43 Malaysian Ringgit.

<sup>1</sup> Comprises retail property assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall.

<sup>2</sup> The divestment of Changi City Point was completed on 31 October 2023.

<sup>3</sup> Excludes Tampines 1 due to ongoing asset enhancement works.



Paint it Forward Art Jam 2023, Singapore

### Operations

Business sentiment improved from the year before as retailers adopted a more upbeat view in their expansion plans. We have enhanced our retail offerings by onboarding tenants new to our Frasers Property network as well as new-to-market concepts by international retailers such as Luckin Coffee, Gashapon Bandai Official and Duozoulu.

Since its launch in November 2018, our Frasers Experience (FRx) loyalty app has a take-up rate of about one million members, accounting for approximately \$814.2 million worth of sales and close to nine million transactions driven to tenants across the FRx ecosystem in FY23.

We commenced a \$38.2 million asset enhancement for Tampines 1 in the third quarter of FY23, reconfiguring and optimising Level 1 and Level 2 of the mall with refreshed offerings and an enhanced shopper experience targeted for completion in the fourth quarter of FY24. The mall remains in operation throughout this period, and over 94% of the

spaces undergoing enhancement have been leased ahead of its completion.

Our malls continue to build and connect the communities we operate in through wide-ranging placemaking and community investment initiatives. This included the launch of an Inclusion Transformation Programme during our inaugural The Children's Festival held during the June school holidays this year. The festival featured 'Paint it Forward', an extensive art jam in collaboration with artists from SG Enable's i'mable initiative, involving 5,000 families and raising over \$51,000<sup>4</sup> for the Goh Chok Tong Enable Fund, in support of persons with disabilities.

As we make progress on creating more inclusive spaces and experiences, we also launched an industry-first Inclusion Champions Programme which saw Frasers Property Singapore sponsoring six hours of annual inclusion training per person for tenants<sup>5</sup> and our employees to raise greater

awareness of the needs of those in the community with disabilities, autism and dementia.

### Frasers Centrepoint Trust

In FY23, Frasers Centrepoint Trust (FCT) delivered gross revenue of \$369.7 million and net property income of \$265.6 million, representing year-on-year increases of 3.6% and 2.7% respectively. The financial performance was underpinned by organic growth from rental income improvement, higher average portfolio occupancy rate, positive rental reversions and higher contribution from atrium leasing. The total distribution per unit for the financial year ended 30 September 2023 was 12.150 cents, compared with 12.227 cents in the previous financial year.

With the completion of the acquisitions of a 25.5% interest in NEX and an additional 10.0% interest in Waterway Point, FCT owns or jointly-owns four of the top 10 largest suburban prime malls in Singapore and is a leading suburban retail mall owner in Singapore.

The retail portfolio<sup>6</sup> registered committed occupancy of 99.7%<sup>3</sup>, up 2.2 percentage-points from the past financial year. The rental portfolio achieved better average rental reversion of 4.7%<sup>7</sup>, compared with 4.2%<sup>7</sup> in the previous financial year. The improved portfolio operating performance was supported by better shopper traffic<sup>8</sup> and tenants' sales<sup>9</sup> which grew by 24.7% and 7.3% year-on-year, respectively. The improved tenants' sales helped to improve the average occupancy cost to 15.6%<sup>8</sup> from 16.2% in FY22, providing headroom for rental growth.

<sup>4</sup> Frasers Property Singapore contributed \$10 to the Goh Chok Tong Enable Fund for every participant who registered for Paint It Forward.

<sup>5</sup> Tenants who supported the programme include Better Vision, Cathay Cineplexes, EC House, Eu Yan Sang, Golden Village, Metro, OSIM, Scoop Wholefoods, Shaw Theatres and Toys"R"Us.

<sup>6</sup> Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (effective 25.5% interest-owned by FCT), but excludes Central Plaza which is an office property.

<sup>7</sup> Based on average committed rents for new or renewed leases versus average rents of outgoing leases. FY23 rental reversion excludes Tampines 1 due to ongoing asset enhancement works and FY22 excludes NEX which was acquired on 6 February 2023 (in FY23).

<sup>8</sup> Excludes Tampines 1 (due to ongoing asset enhancement works) and NEX (September 2023 tenants' sales data not available as at time of reporting).

## Business Review – Singapore

As at 30 September 2023, FCT's financial position remained healthy with aggregate leverage at 39.3%, which will improve to 36.1% on a pro forma basis, assuming that the proceeds from the divestments of Changi City Point and FCT's interests in Hektar REIT are used to pare down debt. Both divestments were part of FCT's strategic review to strengthen its portfolio resilience and are in line with its long-term objective of creating value for unitholders. The divestment of Changi City Point was completed on 31 October 2023 and the divestment of the shares in Hektar REIT is expected to be completed in the quarter ending 31 December 2023. The adjusted interest coverage ratio stood at a healthy level of 3.47 times. The proportion of fixed interest rate borrowings was 63.0%, and all-in average cost of debt for the financial year was 3.8%. The aggregate appraised value of the retail portfolio remained stable with no change in valuation capitalisation rates used by independent valuers. Net asset value per unit, as at 30 September 2023, was \$2.32 compared with \$2.33 a year ago.



Northpoint City, Singapore

### Commercial

Fraser's Property Singapore manages a portfolio of six commercial properties in Singapore, with a combined value of \$4.2 billion<sup>9</sup>, as at 30 September 2023. The portfolio includes Central Plaza owned by Fraser's Centrepoint Trust and

Alexandra Technopark owned by Fraser's Logistics & Commercial Trust.

In FY23, despite the challenging economy exerting pressure on companies, the Singapore commercial sector continued its recovery trajectory with market rental rates increasing throughout the year

### Fraser's Centrepoint Trust

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY23 (%) <sup>2</sup>	Occupancy FY22 (%) <sup>2</sup>
Causeway Point	41.4	1,336.0	39.0	99.6	100.0
Central Plaza (Office Building)	41.4	217.5	16.0	95.3	88.9
Century Square	41.4	559.0	19.6	99.0	86.8
Changi City Point	41.4	325.0	19.7	99.2	93.7
Hougang Mall	41.4	435.0	15.4	100.0	98.4
NEX <sup>3</sup>	35.1	2,100.0	59.0	100.0	– <sup>3</sup>
Northpoint City North Wing <sup>4</sup>	41.4	816.0	22.3	99.7	100.0
Tampines 1	41.4	771.0	24.9	72.1 <sup>5</sup>	99.1
Tiong Bahru Plaza	41.4	657.0	19.9	99.7	99.0
Waterway Point <sup>6</sup>	20.7	1,315.0	36.2	100.0	99.0
White Sands	41.4	429.0	14.0	99.5	96.4
<b>Total for Fraser's Centrepoint Trust</b>		<b>8,960.5</b>	<b>286.0</b>		

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

<sup>2</sup> Committed occupancy excluding CSFS as at 30 September 2023 and 30 September 2022 respectively.

<sup>3</sup> Figures are on a 100.0% basis. The joint acquisition of a 50.0% stake in NEX by FPL and FCT was completed on 6 February 2023 (FCT: 25.5%, FPL: 24.5%). Effective interest of NEX as at 30 September 2023 is on FPL and FCT's combined stake in NEX.

<sup>4</sup> Includes Yishun 10 Retail Podium.

<sup>5</sup> Tampines 1 was undergoing asset enhancement works as at 30 September 2023.

<sup>6</sup> Figures are on a 100.0% basis; FCT owns 50.0% of Waterway Point through Sapphire Star Trust.

and occupancy levels remaining healthy, largely due to the country's resilience as a global financial hub. Similarly, occupancy for Frasers Property Singapore's commercial portfolio improved steadily, recording six consecutive quarters of increase to reach 95.6% as at 30 September 2023, up from 92.7% a year ago. The robust demand for our commercial space resulted in positive rental reversion secured for the portfolio for the financial year.

### Operations

As part of our tenant and community engagement initiatives, we ramped up health and wellness activities during the year, such as vertical and futsal challenges, and initiatives that supported the environment and community, such as a coastal clean-up and charity drives. Our tenants participated actively in these events which provided collaborative and purposeful opportunities for the community.

We continued to enhance the Future of Work experience for our tenants by providing quality workplaces and relevant digital infrastructure. With a newly launched mobile application that offers tenant services on the go, we further expanded our MyICEPortal intelligent building management platform, with additional modules to provide a more efficient and seamless experience for

our tenants and the property management team.

During the year, we received certifications from WiredScore, the global benchmark in digital capabilities and smart building initiatives. Frasers Tower, Alexandra Point, Alexandra Technopark Block A and Block B received WiredScore Platinum recognition, and Frasers Tower further received a SmartScore Gold certification, affirming our commitment to incorporating robust digital infrastructure in our commercial buildings.

At Alexandra Point, the asset enhancement initiative lasting over 2.5 years obtained its temporary occupation permit in September 2023. A brand-new façade featuring higher-specification glass panels and rooftop photovoltaic panels will improve the overall energy efficiency of the property. Tenants now enjoy new amenities including a café and smart security features in the new lobby, nursing rooms and end-of-trip facilities with showers and dedicated lockers.

The modern working environment includes a flex-space facility, Connect @ Alexandra Point, that supports core and flex working spaces for our office community. The community at large can book co-working spaces, meeting rooms, a boardroom, theatres and an event

space which can host about 110 persons.

With the completion of the enhancement of Alexandra Point, we can now better synergise the management of Alexandra Point together with Frasers Logistics & Commercial Trust's Alexandra Technopark, through the shared facilities and community activities for the tenant community of the two adjoining properties.



Alexandra Point, Singapore

## Commercial

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy	
				FY23 (%) <sup>2</sup>	FY22 (%) <sup>2</sup>
51 Cuppage Road	100.0	425.0	25.3	90.7	84.6
Alexandra Point	100.0	336.0	19.0	100.0	93.9
Frasers Tower <sup>9</sup>	50.0	2,123.0	63.6	100.0	98.9
Valley Point Office Tower & Shopping Centre	100.0	345.6	21.0	83.4	81.5
<b>Total Commercial</b>		<b>3,229.6</b>	<b>128.9</b>		

<sup>1</sup> Net lettable area includes area currently used as Community/Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord.

<sup>2</sup> Committed occupancy excluding CSFS and flex-space facilities operated by the landlord as at 30 September 2023 and 30 September 2022 respectively.

<sup>3</sup> Figures are on a 100.0% basis; Frasers Property Singapore owns 50.0% of Frasers Tower through Aquamarine Star Trust.

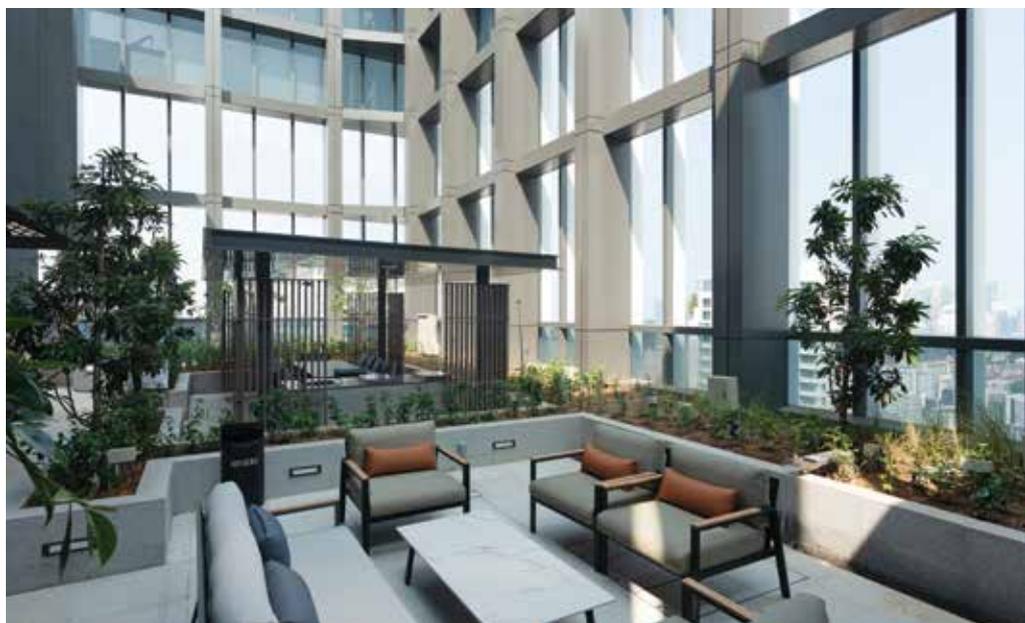
<sup>9</sup> Comprises commercial property assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT.

## Business Review - Singapore

### Residential

Rivière, our 455-unit, 99-year leasehold luxurious residential development, is part of our integrated precinct located by the Singapore River, which includes the 72-unit Fraser Residence River Promenade and three conservation warehouses with lifestyle offerings. Rivière received its temporary occupation permit in January 2023<sup>10</sup> and was fully sold<sup>11</sup> in April 2023, emerging as one of the best-selling projects for several months in the Rest of Central Region in 2022 and 2023. One of the warehouses, which started operating from end-September 2023, serves as The Living Room, the front-of-house and reception for Fraser Residence River Promenade. The second warehouse will be designed as a versatile space, ideal for co-working and hosting of events, while the third warehouse will be repurposed for a premium food and beverage operator.

Parc Greenwich, our 496-unit, 99-year leasehold executive condominium at Fernvale Lane, was the best-selling executive condominium launch in 2021. Fully sold<sup>11</sup> within nine months of its launch in September 2021, Parc Greenwich offers homebuyers wellness-inspired facilities and



Rivière, Singapore

high-quality attributes and fittings more commonly found in top-end private condominiums. The development is on track to obtain its temporary occupation permit in the third quarter of FY24.

Sky Eden@Bedok<sup>12</sup>, our 99-year leasehold mixed-use development comprising 158 residential units and 12 ground-floor retail units, is set to obtain its temporary occupation permit in the first quarter of FY26.

As at 30 September 2023, 86.1%<sup>11</sup> of the residential units were sold. Sky Eden@Bedok is located just a few minutes' walk from Bedok MRT station and bus interchange. With a signature sky garden on every level and next to each home, Sky Eden@Bedok features an urban oasis concept with biophilic design and greenery, while thoughtfully curated facilities promote wellness, community bonding and collaboration.

### Residential Projects Under Development

Project	Effective share (%)	Total no. of units <sup>1</sup>	% of units sold <sup>2</sup>	% Completed	Avg. selling prices <sup>2</sup> (\$ psm)	Est. saleable area ('000 sqm)	Land cost (\$ psm)	Target completion date
Rivière <sup>3</sup>	100.0	455	100.0	100.0	30,311	46.9	19,159	TOP attained on 17 January 2023
Parc Greenwich	80.0	496	99.6	73.5	13,229	49.5	5,974	3Q FY24
Sky Eden@Bedok	100.0	158 <sup>4</sup>	82.9 <sup>4</sup>	10.5 <sup>4</sup>	22,615 <sup>4</sup>	13.5 <sup>4</sup>	9,545	1Q FY26

1 Includes 100.0% of joint ventures.

2 Based on sales and purchase agreements signed and excluded options issued as at 30 September 2023.

3 Excludes the 72 serviced residence units.

4 Excludes the 12 retail units.

10 TOP for Fraser Residence River Promenade (serviced residence component) was attained on 4 May 2023.

11 Including options signed.

12 Redevelopment of former mall acquired from Frasers Centrepoint Trust in November 2020.



Artist's Impression of Parc Greenwich, Singapore



Artist's Impression of Sky Eden@Bedok, Singapore

## Looking Ahead

In the retail sector, quality retail assets will remain an attractive investment in Singapore with healthy demand for prime suburban retail space and tight supply in the retail market. We continue to play a key role for physical shopping in an omnichannel environment. New retailers seeking to expand in Asia and existing retailers exploring new concepts continue to register their interest in retail spaces. While the macroeconomic environment is challenging, we remain positive on the outlook for the suburban retail sector in Singapore, based on these factors, including Singapore's future population growth and sustained healthy consumer spending on essentials. As a leading suburban mall owner and operator, our focus in serving the needs of communities has contributed to our retail assets' healthy performance during challenging times. We will continue to leverage the scale of our retail platform to grow our business with retailers and players within the retail ecosystem.

On the commercial front, Singapore's status as a global financial hub is expected to sustain demand for commercial space despite economic uncertainty and cost pressures affecting market sentiment. Furthermore, with limited new supply in the pipeline, the commercial sector is poised to remain stable and resilient over the medium term.

With greater focus on a high-quality built environment, sustainability, and health and wellness, we see opportunities to further enhance our tenants' experience through community engagement, a range of flexible workspace options and best-in-class digital solutions.

The outlook for Singapore's residential market looks to stay resilient, particularly in the owner-occupier segment which is driven by genuine demand from home buyers. Coupled with Singapore's reputation as a safe haven for investments, these factors will lend support to the residential market.

In view of a higher interest rate environment, developers have generally taken a more cautious approach towards land bids during the financial year.

Together with our joint venture partners in Singapore, we were awarded a government land sale site in November 2023. This site, which can potentially yield around 800 residential units, is the first government land sale site in Toa Payoh in eight years.

Projects with attractive attributes will continue to interest buyers despite some caution from homebuyers stemming from macro headwinds, global recession expectations and new cooling measures announced in April 2023.

# Business Review Australia



## OUR BUSINESS REMAINED ROBUST AMID VARIABLE MARKET DYNAMICS IN AN UNPREDICTABLE YEAR.

We navigated dynamic market conditions in Australia in FY23. Sharp increases in interest rates would typically weaken residential demand and prices. However, the market continues to experience a housing shortage with strong demand from population growth, driven by significant immigration and changes in demographics, compounding the challenges faced by supply chains, affecting supply. Housing affordability has also been an ongoing issue throughout FY23.

Demand for commercial space remains subdued, reinforcing the importance of our work to enhance the competitiveness of our assets. In retail, the rising cost of living is impacting discretionary retail in particular. Our strong representation of non-discretionary

tenants continues to underpin the robust performance of our shopping malls.

Amid these structural and cyclical challenges, we will continue to draw on our expertise in large-scale, mixed-use development, while leveraging our diversified platform, quality pipeline, broad experience and capabilities, and long-term partnerships to create value for stakeholders.

### Financial Performance

In FY23, Frasers Property Australia reported revenue of A\$827.1 million (\$743.1 million) and profit before interest, fair value change, tax and exceptional items of A\$84.1 million (\$75.5 million).

As at 30 September 2023, we had 11,000<sup>1</sup> residential development units in the pipeline and secured 1,292 residential pre-sale contracts on hand, valued at A\$0.8 billion (\$0.7 billion). Our robust commercial and retail development pipeline and investment property portfolio amounted to A\$2.2 billion (\$2.0 billion) of assets under management in Australia, as at the end of FY23.

In February 2023, Frasers Property Australia secured a new five-year A\$340.0 million (\$299.0 million) and US\$75.0 million (\$102.0 million) syndicated sustainability-linked loan, taking the proportion of total sustainability-linked corporate facilities for the Australian platform to 100.0%.



Queens Riverside, Perth, Australia

<sup>1</sup> Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates, and joint operations at their effective share; Gross - 14,091 units.

## Business Review - Australia



Artist's Impression of Midtown MacPark, New South Wales, Australia

### Residential Developments

After interest rate hikes initially affected buyer behaviour and dampened sales, home buyer sentiment improved towards the end of FY23. A price rebound in the major Australian markets is occurring<sup>2</sup>, as rates are now either at, or near, the top of the cycle<sup>3</sup>, and the residential fundamentals of strong demand and undersupply remain entrenched<sup>4</sup>.

With robust demand driven mainly by net overseas migration growth<sup>5</sup>, governments recognise the need to increase housing supply significantly across geography and typology, including affordable and community housing and build-to-rent<sup>6</sup> projects. The National Housing Accord<sup>7</sup> aims to bring together all levels of government to address the housing supply challenge.

Against this backdrop, we believe large-scale, top-tier developers like us – with proven ability to deliver mixed-use, sustainable communities and partner with governments – are in a prime position to address the critical housing shortage. Our work on projects, such as Midtown MacPark in Sydney and Brunswick & Co. in Brisbane, reinforces our reputation as a quality partner of governments, capable of delivering complex projects involving multiple stakeholders.

We deepened our partnership with Mitsui Fudosan Australia in line with our strategy to leverage capital partnerships to achieve our growth objectives. This has taken a capital position in three additional apartment developments, including the Treehouse development at our Midtown MacPark community



Artist's Impression of Brunswick & Co., Queensland, Australia

in Sydney, and follows the establishment of a joint venture in 2022 to deliver Midtown's first building, MAC Residences.

Our partnership also includes developments between Mitsui Fudosan and Frasers Property internationally.

<sup>2</sup> CoreLogic Monthly Housing Chart Pack – July 2023.

<sup>3</sup> Minutes of the Monetary Policy Meeting of the Reserve Bank of Australia Board – 4 July 2023.

<sup>4</sup> National Housing Finance and Investment Corporation, State of the Nation's Housing Report 2022-23.

<sup>5</sup> Australian migrant population growth hits all-time high as borders re-open, ABC News.

<sup>6</sup> Source: <https://www.apimagazine.com.au/news/article/build-to-rent-transforming-housing-landscape>.

<sup>7</sup> Source: <https://ministers.treasury.gov.au/sites/ministers.treasury.gov.au/files/2022-10/national-housing-accord-2022.pdf>.

## Residential/Mixed-use Projects Completed or Under Development

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	Total no. of units (consolidation) <sup>3</sup>	% of units sold	Avg. selling price (\$'m)	Est. total saleable area <sup>2</sup> ('000 sqm)	Est. total saleable area (consolidation) <sup>3</sup> ('000 sqm)	Total GDV (\$'m)	Target completion date
East Perth (Queens Riverside, Lily Apt) - HD, WA	100.0	125	125	100.0	0.5	12.4	12.4	66.2	Completed
East Perth (Queens Riverside, Lily Retail) - R, WA	100.0	5	5	80.0	0.6	0.6	0.6	3.5	Completed
Parkville (Social Apt) - HD, VIC	50.0	153	77	100.0	0.3	5.6	5.6	55.2	Completed
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	6	6	33.3	0.7	0.9	0.9	5.0	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100.0	91	91	100.0	0.5	8.2	8.2	55.5	Completed
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100.0	94	94	100.0	0.5	5.3	5.3	56.1	Completed
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100.0	135	135	100.0	0.5	6.1	6.1	82.6	Completed
Carina (Minnippi Quarter) - MD/L <sup>3</sup> , QLD	100.0	193	193	99.5	0.6	N/A	N/A	122.4	Completed
Burwood East (Burwood Brickworks) - MD/L <sup>3</sup> , VIC	100.0	259	259	100.0	1.1	N/A	N/A	321.8	1Q FY24
Carlton (Carlton, Encompass Apt) - HD, VIC	65.0	115	75	99.1	0.5	7.5	4.9	68.5	1Q FY24
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50.0	269	135	97.4	0.8	17.9	8.9	233.0	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	50.0	64	32	100.0	1.1	5.9	3.0	83.4	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	50.0	116	58	100.0	1.0	10.9	5.5	137.7	1Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	100.0	130	130	100.0	0.5	8.8	8.8	76.8	2Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	100.0	107	107	77.6	0.8	7.5	7.5	97.9	2Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100.0	73	73	100.0	0.6	6.5	6.5	47.9	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100.0	45	45	95.6	0.6	4.1	4.1	31.3	1Q FY25
Blacktown (Fairwater) - MD, NSW	100.0	808	808	99.0	0.7	N/A	N/A	631.3	4Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100.0	115	115	87.0	0.8	N/A	N/A	107.0	4Q FY25
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50.0	162	81	51.9	1.0	12.0	6.0	186.2	1Q FY26
Tarneit (The Grove) - L <sup>4</sup> , VIC	50.0	1,778	889	71.4	0.3	N/A	N/A	646.3	2Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	50.0	52	26	30.8	2.3	6.3	3.1	134.0	3Q FY26
Baldivis (Baldivis Grove) - L <sup>4</sup> , WA	100.0	379	379	74.1	0.2	N/A	N/A	78.3	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100.0	299	299	9.4	0.9	N/A	N/A	297.1	1Q FY27
Bahrs Scrub (Brookhaven) - L <sup>4</sup> , QLD	100.0	1,974	1,974	64.7	0.3	N/A	N/A	564.5	4Q FY27
Wyndham Vale (Mambourin) - L <sup>4</sup> , VIC	100.0	1,372	1,372	61.7	0.3	N/A	N/A	508.1	4Q FY27
Clyde North (Berwick Waters) - L <sup>4</sup> , VIC	45.0	1,987	894	72.1	0.4	N/A	N/A	818.8	2Q FY28
The Quarry (Keperra) - MD/L <sup>4</sup> , QLD	100.0	488	488	1.4	0.8	N/A	N/A	436.1	3Q FY28
Shell Cove (The Waterfront, Shell Cove) - MD/L <sup>4</sup> , NSW	50.0	2,666	1,333	92.4	0.5	N/A	N/A	1,408.6	4Q FY28
Baldivis (Baldivis Parks) - L <sup>4</sup> , WA	50.0	985	493	56.8	0.2	N/A	N/A	191.7	2Q FY29
Edmondson Park (Ed.Square) - MD, NSW	100.0	694	694	49.7	0.9	N/A	N/A	681.0	4Q FY29
Mandurah (Frasers Landing) - L <sup>4</sup> , WA	100.0	608	608	56.7	0.2	N/A	N/A	114.0	4Q FY29
Clyde North (Five Farms) - L <sup>4</sup> , VIC	61.0	1,608	981	24.1	0.4	N/A	N/A	706.1	1Q FY30
North Coogee (Port Coogee) - L <sup>4</sup> , WA	100.0	623	623	33.4	0.9	N/A	N/A	611.7	4Q FY34
Wallan (Wallara Waters) - L <sup>4</sup> , VIC	50.0	1,969	985	43.9	0.2	N/A	N/A	551.9	4Q FY34

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 and joint operations).

3 Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates, and joint operations at their effective share.

4 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot.

## Business Review - Australia

There were no major new acquisitions in FY23 due to market conditions discouraging landowners from selling. Nevertheless, our pipeline remains strong and well-diversified by location and product.

Our Care & Rewards loyalty programme continues to support sales while offering our customers a range of benefits. In FY23, 29% of our total residential sales were from referral and repeat customers through our Care & Rewards programme.

### Project highlights

In a major boost to our Queensland portfolio, we launched The Quarry, our new Brisbane community in July 2023, with the first land release of 29 home sites. The A\$500.0 million (\$439.4 million) masterplanned community will span 487,000 sqm with overall completion expected around 2028. Located on a hillside, The Quarry will feature a mix of home and land sites, terrace homes, extensive placemaking and shared resort-style amenities.

Brunswick & Co. is our first build-to-rent project, in partnership with the Queensland government.

It will deliver 366 apartments and 1,800 sqm of premium resident-only amenities. Construction is progressing well, with excavation works completed in May 2023.

In New South Wales, our A\$2.2 billion (\$1.9 billion) Midtown MacPark mixed-tenure community in Sydney is also progressing well. The first building, MAC Residences, which was developed by a joint venture with Mitsui Fudosan Australia in partnership with the New South Wales government, topped out in mid-2023. Only six of the 269 apartments remained unsold as at 30 September 2023, highlighting the value proposition of Midtown's sustainable masterplan with unrivalled connectivity.

We commenced settlements of the final stages at Fairwater in western Sydney. The former 380,000 sqm golf course has been transformed into a world-leading sustainable community with a 6 Star Green Star Communities rating, which will be home to over 2,000 residents. Apart from offering a complete range of community amenities, Fairwater features open space and wetlands on one-third of its expanse.

In Mambourin, Victoria, Good News Lutheran College announced it would open a new school in the community following its acquisition of a 68,000 sqm site within the new town centre. Scheduled to open in 2025, it will offer classes from preparatory to Year 12 levels. Additionally, the community will benefit from the completion of the first stage of the retail precinct, named Mambourin Marketplace, due to open in 2025.

Also in Victoria, our Five Farms community, comprising about 1,600 homes, commenced its first settlements. Sales have been strong since the development was launched in mid-2021. Proposed future schools, childcare facilities, a local town centre, an exclusive residents' club, local parks and public transport will all be within walking distance in the community.

In Western Australia, we sold the last remaining apartments at Queens Riverside, our integrated mixed-use precinct, featuring three apartment buildings and Fraser Suites Perth. Only five commercial and retail lots remain available in this award-winning urban renewal development.

### Residential/Mixed-use Land Bank

Project <sup>1</sup>	Effective share (%)	Est. total no. of units <sup>2</sup>	Est. total no. of units (consolidation) <sup>3</sup>	Est. total saleable area <sup>2</sup> ('000 sqm)	Est. total saleable area (consolidation) <sup>3</sup> ('000 sqm)	Total GDV (\$'m)
New Beith - L, QLD	100.0	2,153	2,153	913.8	913.8	660.6
Macquarie Park (Midtown) - HD, NSW	100.0	1,646	1,646	131.7	131.7	2,037.2
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50.0	1,361	681	170.6	85.3	1,640.7
Parkville (Parkside Parkville) - HD, VIC	50.0	395	198	20.8	13.2	204.7
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	50.0	377	189	23.1	11.5	717.7
Edmondson Park (Ed.Square) - HD, NSW	100.0	376	376	44.1	44.1	355.3
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	346	34.4	34.4	173.0
Newstead (Chester Street) - HD, QLD	100.0	145	145	18.6	18.6	248.3

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

NA 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 and joint operations).

3 Includes subsidiaries at gross (100%) and equity-accounted joint ventures and associates, and joint operations at their effective share.



Artist's Impression of Mambourin Marketplace, Victoria, Australia

## Investment Properties

The commercial and retail sectors felt the impact of increased interest rates and a slowing economy during the year. Frasers Property Australia remained resilient amid these headwinds, drawing on our community building and placemaking expertise to attract and retain tenants, and maintain high levels of occupancy.

As at 30 September 2023, Frasers Property Australia had 240,578 sqm of commercial assets under management<sup>8</sup>.

Our retail portfolio comprised approximately 65,500 sqm across five retail malls in the country, with

an average portfolio occupancy of 96.0% and a weighted average lease expiry of 6.4 years.

In the commercial sector, a two-speed market was at play. Leasing activity was solid among smaller space users in the 500 sqm to 1,000 sqm range, evidenced by the diverse tenant mix secured at our rebranded Rhodes Quarter in Sydney. New tenants for the year included the National Associated Retail Traders of Australia for 1,300 sqm and automobile manufacturer Chery for 500 sqm. In November 2022, we acquired buildings A and C at Rhodes Quarter, further expanding our commercial footprint.

Among larger commercial space users, the leasing market faced protracted timelines for execution, as companies contemplated their future commercial needs. To navigate this environment, we continued our focus on community creation, especially in the ongoing repositioning of Rhodes Quarter.

Central Place Sydney, the A\$3.0 billion (\$2.6 billion) major urban renewal project, received development application approval in October 2022. This transformative project, a joint venture with Dexus, is envisioned to reshape Sydney's southern CBD. The project team continues to work closely with the government and positively engage with tenants interested in being part of Sydney's new Tech Central global innovation precinct.

Our retail portfolio performed well in FY23 despite cost-of-living pressures resulting from the tightening in monetary policy. We experienced robust enquiries and increased footfall across our malls in FY23.



Rhodes Quarter, New South Wales, Australia

<sup>8</sup> Includes commercial assets in Australia held by Frasers Logistics & Commercial Trust.

## Business Review - Australia

Our malls are anchored by major supermarkets and are represented by tenants in non-discretionary categories, such as food and beverage, which should continue to underpin the performance of our retail portfolio in the future, against the broader challenges of a slowing economy.

In western Sydney, the award-winning Eastern Creek Quarter continues to be a quality performer with its high occupancy rate and strong financial performance, following the opening of its large-format retail and showroom precinct, ECQ XL, in June 2022. The third and final stage of Eastern Creek Quarter Shopping Centre, ECQ Outlet, has secured masterplan approval from the New South Wales government with a permitted use of approximately 29,000 sqm.

For ECQ Outlet, Frasers Property Australia worked with the Department of Planning and Environment to develop a new 'outlet retail'<sup>9</sup> centre, which will see about 100 brands sell a minimum of 70.0% of their stock discounted from their ordinary or recommended retail prices.

With a shortage of outlet retail space in New South Wales, especially western Sydney, the upcoming ECQ Outlet expects to serve an enlarged catchment of about 1.2 million<sup>10</sup> people, to bolster Eastern Creek Quarter's performance further.

At Mambourin in Melbourne's west, we are creating a masterplanned community with diverse home choices in a key growth corridor. In mid-2023, we received the building permit for the first stage of Mambourin Town Centre.



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

### Commercial Properties

Property	State	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	102.8	9.1	0.0	0.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	140.6	12.6	0.0	17.3
1A Homebush Bay Drive, Rhodes	NSW	100.0	80.6	14.6	18.4	-
1B Homebush Bay Drive, Rhodes	NSW	100.0	85.2	12.4	60.4	46.6
1C Homebush Bay Drive, Rhodes	NSW	100.0	58.7	10.2	95.5	-
1D Homebush Bay Drive, Rhodes	NSW	100.0	129.2	17.1	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	11.6	1.3	100.0	72.6
1F Homebush Bay Drive, Rhodes	NSW	100.0	117.3	17.4	73.4	74.1
<b>Total</b>			<b>726.0</b>	<b>94.7</b>		

<sup>9</sup> Outlet retail is defined as: a minimum of 70.0% of stock for sale in the outlet is discounted from its ordinary retail price or recommended retail price (for reasons including but not limited to being out-of-stock, seconds, samples, discontinued or surplus stock); or stock offered for sale is specifically manufactured for sale only in outlet stores; and highly visible signage must be displayed distinguishing the tenancy as a discount outlet.

<sup>10</sup> LocationIQ, IQCensus Dashboard, ECQ, August 2022.

Construction is due to commence in late 2023, with the opening expected in late 2024 or early 2025.

This first stage features the A\$50.0 million (\$43.9 million) Mambourin Marketplace, with

about 7,200 sqm of retail space planned for a major supermarket, a proposed medical precinct, a pharmacy and 25 specialty stores. Subject to final design and approval, the entire Town Centre will offer approximately 25,000 sqm of total retail space when completed.

In FY24 and beyond, we aim to sharpen our focus on quality, value, customer-centricity and sustainability. We will also continue to prioritise facilitating connections and a sense of belonging at the neighbourhood level in the communities we create.

In the pipeline, we have new neighbourhood retail spaces planned for our large-scale mixed-use developments in Yarraville in Victoria, Telopea in New South Wales, and Brookhaven and New Beith in Queensland.

### Looking Ahead

Demand for high-quality mixed-use developments is expected to grow. As an experienced developer with a proven track record, Frasers Property Australia has the capabilities as well as the pipeline, to make a significant and sustained effort to address the current housing shortage. We are well-positioned to navigate the current environment and maintain our market-leading position as conditions continue to evolve.

To this end, we have partnered with Ending Loneliness Together, a national network that addresses loneliness as a critical and current issue with significant social and economic consequences. This commitment has already resulted in the production of 'The Great Separation', a groundbreaking documentary exploring the causes and impacts of loneliness, and the potential solutions to this widespread issue. We expect the partnership to present further opportunities for us to incubate ideas and pilot programmes to reduce the incidence of loneliness in our communities.



### Retail Completed Properties

Site	Effective share (%)	Est. total lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW	100.0	24.5	94.4	92.1
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	12.9	93.6	94.4
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	10.0	98.5	94.3
Eastern Creek Quarter XL (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	11.3	100.0	93.9
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	95.1	95.7
<b>Total</b>		<b>65.5</b>		

### Retail Land Bank

Site	Effective share (%)	Est. total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100.0	7.2

Business Review  
**Industrial**



## OUR STRONG PORTFOLIO AND STRATEGIC LAND BANK MET SUSTAINED DEMAND FOR HIGH-QUALITY INDUSTRIAL AND LOGISTICS ASSETS.

The industrial and logistics sectors in Australia and Europe experienced rising market rents and high occupancy levels in FY23, offset by softening yields and elevated construction costs. Underlying sector trends, such as strong tenant demand and shortages of both zoned land and premium stock, allowed the sector to benefit from historically low vacancy rates.

With our global sector expertise and the Group's integrated asset development and management capabilities, Frasers Property Industrial can deliver and manage high-quality and sustainable real estate facilities for industrial, logistics, warehousing and distribution customers in Australia, Germany, the Netherlands and the UK. We also leverage the Group's industrial and logistics platforms in Southeast Asia, particularly in Thailand and Vietnam, to offer valuable solutions and support for our customers across markets.

Frasers Property Industrial's strong pipeline of developments and high-quality existing assets are well-positioned to attract strong demand, generating positive rental reversions throughout a year of industry-wide economic adjustment.

### Financial Performance

In FY23, Frasers Property Industrial achieved profit before interest, fair value change, tax and exceptional items of \$352.5 million. As at 30 September 2023, our total industrial and logistics assets under management was \$11.0 billion, with a \$1.6 billion development pipeline and a land bank of 2.4 million sqm. The portfolio consisted of 165 properties, with net lettable area of 4.3 million sqm.

Industrial and logistics yields have compressed significantly in recent years on the back of structural tailwinds within the sector.

In FY23, yields have inevitably expanded against higher interest rates, and fair values of industrial and logistics assets have softened as a result. Across Frasers Property Industrial's key markets, the majority of yield softening in Australia was offset by strong market rental growth, with the downside weighted to the UK, Germany and the Netherlands. As a percentage of the total portfolio, Frasers Property Industrial saw a fair value decrease of 3.6%.

Our business model is resilient, with most capital invested in income-producing investment property assets supplemented by a significant development pipeline. Development projects were selectively focused on serving customers with pre-leased facilities and speculative developments in prime core markets with the potential for strong rental growth.



Rubix Connect, Victoria, Australia

## Business Review - Industrial



Artist's Impression of The YARDS, New South Wales, Australia

### Australia

As at 30 September 2023, our industrial and logistics portfolio in Australia had 97 properties, with 100.0% occupancy and a weighted average lease expiry of 5.3 years. This was achieved through strong leasing activity in the Australian portfolio, with 696,000 sqm of renewals and new leases secured.

Riding the continued strong market demand, we acquired 337,400 sqm of land in three strategic locations during the year, expanding our industrial and logistics land bank to a total of 2.2 million sqm in Australia. New acquisitions included approximately 271,300 sqm in Craigieburn, Victoria; 48,100 sqm in Stapylton, Queensland; and 18,000 sqm in Horsley Park, New South Wales.

We delivered seven industrial facilities totalling approximately 174,000 sqm of new space across the eastern seaboard. The industrial facilities were created for customers Zenexus, Décor,

Freedom and Nolan Group in Dandenong, Victoria, and for National Tyre & Wheel in Berrinba, Queensland. All were completed as high-performing work environments that incorporated our premium building design guidelines.

On the back of robust leasing activity and rental growth, two new estates – Westcourse in Victoria and Edge in Kemps Creek, New South Wales – were launched during the year.

We also strengthened our development pipeline with 14 warehouses under construction spanning 450,000 sqm. These included two facilities at Vantage Yatala in Queensland and two at Canvas West in Victoria.

A total of 11 pre-commitments across 209,000 sqm were secured in Australia, along with 284,000 sqm renewals by long-term repeat customers. National Tiles signed leases in both Queensland and Victoria for a total of 33,874 sqm, while Komatsu Australia committed

to a 12,526 sqm facility at Canvas West in Tarneit, Victoria. Also in Victoria, GMK Logistics signed a lease at 4Ten Epping, and Freedom committed to the Rubix Connect estate.

The YARDS in Kemps Creek, New South Wales, saw the busiest leasing and development activity. Seven facilities are under development for customers such as Ardex and leading pharmaceutical manufacturer, Probiotec, which committed to a 36,000 sqm facility in FY23. The YARDS' Premium Estates design – to build a healthy, sustainable and high-performing work environment for customers – earned it Australia's first-ever 6 Star Green Star Communities v1.1 rating from the Green Building Council of Australia for an industrial facility.

**Industrial & Commercial Properties (Australia)**

Property	State	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
<b>Industrial</b>						
227 Walters Road, Arndell Park	NSW	100.0	50.1	17.7	100.0	100.0
15-19 Muir Road, Chullora	NSW	100.0	112.7	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	64.0	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	65.9	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	68.1	29.1	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	100.0	64.1	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park	NSW	100.0	52.7	19.0	100.0	100.0
2A Johnston Crescent, Horsley Park	NSW	100.0	47.4	17.6	100.0	100.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	71.2	25.7	100.0	100.0
4 Burilda Close, Wetherill Park <sup>1</sup>	NSW	100.0	49.2	18.9	100.0	100.0
6 Burilda Close, Wetherill Park <sup>1</sup>	NSW	100.0	66.7	26.3	100.0	100.0
25-39 Australand Drive, Berrinba <sup>2</sup>	QLD	100.0	18.0	12.4	100.0	100.0
57-75 Australand Drive, Berrinba <sup>3</sup>	QLD	100.0	35.5	21.1	100.0	-
70-88 Australand Drive, Berrinba	QLD	100.0	39.6	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	43.9	22.7	100.0	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	24.9	13.6	100.0	100.0
20 Arthur Dixon Court, Yatala <sup>3</sup>	QLD	100.0	39.8	22.6	100.0	-
24-60 Homestead Drive, Yatala <sup>3</sup>	QLD	100.0	52.4	27.0	100.0	-
2 Fairway Street, Stapylton <sup>3</sup>	QLD	100.0	44.8	25.7	100.0	-
2 & 8 Beyer Road, Braeside	VIC	100.0	42.2	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside	VIC	100.0	54.9	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	34.9	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	43.1	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	60.0	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	58.4	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	59.8	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	53.6	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	43.1	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	56.7	43.2	100.0	100.0
8 Archer Road, Truganina	VIC	100.0	58.9	37.6	100.0	100.0
30 Oldham Road, Epping	VIC	100.0	69.9	37.6	100.0	100.0
25-51 Fox Drive, Dandenong South	VIC	100.0	70.9	35.6	100.0	100.0
2-20 Goodall Close, Dandenong South <sup>3</sup>	VIC	100.0	45.9	23.2	100.0	-
48-82 Goodall Close, Dandenong South <sup>3</sup>	VIC	100.0	89.2	41.9	100.0	-
17 Droomer Way & 12 Hurst Drive, Tarneit	VIC	100.0	49.9	28.1	100.0	100.0
2-14 Chadderton Blv & 20 Oldham Rd, Epping	VIC	100.0	63.5	38.1	100.0	100.0
26-34 Beyer Road, Braeside	VIC	100.0	61.9	31.1	100.0	100.0
<b>Commercial</b>						
Freshwater Place, Public Car Park, Southbank	VIC	100.0	12.9	11.8	-	-
<b>Total</b>			<b>2,040.7</b>	<b>1,053.9</b>		

<sup>1</sup> Includes right-of-use assets as at 30 September 2023.

<sup>2</sup> Held for sale.

<sup>3</sup> New asset.

## Business Review - Industrial

### Development Projects (Australia)

Site	State	Effective share (%)	Est. total area ('000 sqm)	To go (%)	Target completion date
<b>Developments for internal pipeline</b>					
The YARDS, Kemps Creek West, Altis JV (TTI)	NSW	49.9	74.1	16.0	1Q FY24
Vantage Yatala, Stapylton (Prelease <sup>1</sup> )	QLD	100.0	36.5	28.0	1Q FY24
The YARDS, Kemps Creek West, Altis JV (Prelease <sup>2</sup> )	NSW	49.9	29.2	57.0	2Q FY24
The YARDS, Kemps Creek West, Altis JV (Ardex)	NSW	49.9	26.3	52.0	2Q FY24
4Ten Epping, Epping (GMK Logistics)	VIC	100.0	27.4	55.0	2Q FY24
Canvas West, Tarneit (National Tiles & Spec)	VIC	100.0	27.6	47.0	2Q FY24
Canvas West, Tarneit (Komatsu & Spec)	VIC	100.0	25.1	49.0	2Q FY24
The YARDS, Kemps Creek West, Altis JV (SEKO Logistics)	NSW	49.9	30.6	74.0	3Q FY24
The YARDS, Kemps Creek West, Altis JV (Spec)	NSW	49.9	16.8	99.0	4Q FY24
SC1 Archerfield, Archerfield (EFM Logistics & Spec)	QLD	100.0	31.3	99.0	4Q FY24
The YARDS, Kemps Creek West, Altis JV (Spec)	NSW	49.9	18.1	99.0	1Q FY25
The YARDS, Kemps Creek West, Altis JV (Probiotec)	NSW	49.9	36.0	97.0	1Q FY25
Rubix Connect, Dandenong South (Penguin Random House & Spec)	VIC	100.0	52.2	100.0	1Q FY25
<b>Developments for third party sale</b>					
Macquarie Exchange - MQX4, Macquarie Park (Ascendas REIT)	NSW	50.0	19.5	4.0	1Q FY24

<sup>1</sup> Lease has been signed, confidential.

### Industrial & Commercial Land Bank (Australia)

Site	State	Effective share (%)	Est. total saleable area <sup>1</sup> ('000 sqm)
<b>Industrial</b>			
Kemps Creek East	NSW	100.0	576.7
Horsley Park	NSW	100.0	335.5
Stapylton	QLD	100.0	303.9
Cragieburn	VIC	100.0	271.3
Epping	VIC	100.0	234.2
Cobblebank	VIC	100.0	204.6
Kemps Creek West	NSW	49.9	101.7
Dandenong South	VIC	100.0	75.2
Tarneit	VIC	100.0	14.2
<b>Commercial</b>			
Macquarie Park	NSW	50.0	58.6 <sup>2</sup>
Mulgrave	VIC	50.0	32.0
			<b>2,207.9</b>

<sup>1</sup> Developable land area.

<sup>2</sup> Area is based on 100.0% estimated net leasable area.

## European Union

As at 30 September 2023, our industrial and logistics portfolio in the EU had 57 properties, with 97.5% occupancy and a weighted average lease expiry of 5.3 years. This was achieved through strong leasing activity in the European portfolio, with 147,000 sqm of renewals and new leases secured.

This growth was further enabled by strategic acquisitions in Alzenau and Landsberg in Germany totalling 72,000 sqm. The sale of four assets in Austria also strategically recycled capital for expansion in our core markets of Germany and the Netherlands.

Construction continued at KAN Logistics Park, an 11-hectare estate in Bemmelen, the Netherlands. Located in the Arnhem Nijmegen area, the estate will feature two distribution centres split into four units that total 63,000 sqm, including office and mezzanine space.

The CityLog Breda campus in the Netherlands, which is also part of our development pipeline, will continue to be developed in the year ahead.

Construction started at The Tube in Dusseldorf, Germany, which will become a landmark 74,000 sqm sustainable industrial and logistics park. In May 2023, we completed

the demolition works of a 120 year-old factory on the site. The project is aiming to achieve the first-ever gold certification from the DGNB German Sustainable Building Council for The Tube, demonstrating our commitment to high-quality sustainability outcomes.

*Artist's Impression of CityLog Campus, Breda, the Netherlands*



*Artist's Impression of KAN Logistics Park, the Netherlands*

## Business Review - Industrial

### Industrial Properties (EU)

Property	Location	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy	
					FY23 (%)	FY22 (%)
<b>Germany</b>						
Brentanostraße 7 <sup>1</sup>	Alzenau	100.0	12.7	22.0	67.1	-
Fuggerstraße 13	Bielefeld	93.1	41.4	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	32.6	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	21.5	19.9	81.8	81.8
Rheindeichstraße 155	Duisburg	94.0	86.8	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	58.9	34.2	100.0	100.0
Hans-Fleißner-Straße 46-48	Egelsbach	94.0	64.4	29.8	100.0	100.0
Adolf-Dambach-Straße 5	Gaggenau	100.0	21.8	31.7	94.3	97.8
Alois Mengele Str. 1	Günzburg	94.9	18.5	24.3	99.0	99.3
Billbrookdeich 167-171	Hamburg	94.9	85.5	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	5.8	5.6	97.4	97.4
Oskar-von-Miller-Straße 2	Kirchheim	94.9	49.4	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	39.7	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	11.3	17.1	100.0	100.0
Mellinghofer Straße 55	Mülheim	94.9	90.7	125.4	83.0	85.2
Leverkuser Straße 65	Remscheid	94.9	18.6	29.4	82.1	81.4
Werner-von-Siemens Straße 35	Saarwellingen	94.9	5.8	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	10.5	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	26.6	21.8	100.0	100.0
<b>The Netherlands</b>						
Hazeldonk 6308	Breda	100.0	10.0	8.3	100.0	100.0
Ringweg 19-21	Roermond	100.0	40.4	33.4	100.0	100.0
Hazeldonk 6801	Breda	100.0	18.5	11.5	100.0	100.0
<b>Total</b>			<b>771.4</b>	<b>612.5</b>		
1 New asset.						

### Development Projects (EU)

Property	Location	Effective share (%)	Est. lettable area ('000 sqm)	To go (%)	Target completion date
<b>Germany</b>					
The Tube, Düsseldorf	Düsseldorf	100.0	77.8	100.0	1Q FY25
<b>The Netherlands</b>					
KAN Logistics Park, Veilingweg 16	Bemmel	100.0	33.3	17.0	1Q FY24
CityLog Campus Breda, Lageweg 15	Breda	100.0	47.4	100.0	4Q FY24

## Land Bank (EU)

Property	Location	Effective share (%)	Est. total saleable area ('000 sqm) <sup>2</sup>
<b>Germany</b>			
Max-Planck-Ring 19	Landsberg	100.0	50.6
Alois Mengele Str. 1 <sup>2</sup>	Günzburg	94.9	97.0
Adolf-Dambach-Straße 5 <sup>2</sup>	Gaggenau	100.0	78.8
<b>The Netherlands</b>			
KAN Logistics Park, Veilingweg 16	Bemmel	100.0	53.0

<sup>1</sup> Developable land area.  
<sup>2</sup> Operating assets ear-marked for future re-development.

## Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (FLCT) leveraged its strong portfolio fundamentals to deliver a resilient operating performance amid macroeconomic uncertainties, including rising inflation and interest rates. The performance in FY23 was primarily affected by the discontinuation of revenue from the divestment of Cross Street Exchange in the first half of FY22, weaker average exchange rates against the Singapore dollar, and lower contributions from Farnborough Business Park, Maxis Business Park and 357 Collins Street.

Distribution per unit declined by 7.6%, from 7.62 cents to 7.04 cents in FY23. While distributable income decreased by 6.9% from \$281.8 million to \$262.3 million, capital distribution increased from \$15.0 million to \$25.1 million.

FLCT's portfolio of 107 high-quality industrial and commercial properties<sup>1</sup>, valued at approximately \$6.4 billion<sup>2</sup> as at 30 September 2023,



15-27 Sunline Drive, Truganina, Victoria, Australia

remained competitively positioned and well-occupied. Portfolio occupancy<sup>3</sup> stood at 96.0%, with zero vacancies for the logistics and industrial sector for the fourth consecutive year and an 89.9% occupancy for the commercial sector. The weighted average lease expiry for the entire portfolio was 4.3 years.

FLCT continued to maintain a diversified base of high-quality and well-established tenants across its portfolio. The top 10 tenants accounted for 25.3% of portfolio gross rental income in FY23. On the back of healthy leasing demand, approximately 492,000 sqm of space, or 18.5% of the portfolio's gross floor area, was leased.

<sup>1</sup> Excludes the property under development in the UK.

<sup>2</sup> Excludes the property under development in the UK and right-of-use assets.

<sup>3</sup> Based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straightlining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation.

## Business Review - Industrial

During the year, FLCT completed the development of Connexion II and Worcester in the UK. Development progressed on the Ellesmere Port logistics and industrial property, a forward-funding project in northwest England, which is on track for completion in the first half of FY24. Central Park in Perth, Australia, is undergoing a facade modernisation project which is scheduled for completion by the end of FY24.

In October 2023, FLCT entered into a sale and purchase agreement and a turnkey design-and-build agreement for a freehold forward-funding logistics development situated within Aviation Valley business park, next to Maastricht Airport in the Netherlands. The €14.5 million (\$20.9 million<sup>4</sup>) development is pre-let for a period of 10 years and was purchased at a 12.7% discount to valuation<sup>5</sup>.



7 Eucalyptus Place, Eastern Creek, New South Wales, Australia

As at 30 September 2023, aggregate leverage remained healthy at 30.2%, with a weighted average debt maturity of 2.2 years and high interest coverage ratio of 7.1 times<sup>6</sup>. With a substantial 77.2% of

borrowings at a fixed rate, the cost of borrowings for FY23 was 2.2%<sup>7</sup> per annum. FLCT has a BBB+ rating by Standard & Poor's with a stable outlook.

### Frasers Logistics & Commercial Trust - Industrial Properties (Australia)

Property	State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY23 (%)	FY22 (%)
8 Stanton Road, Seven Hills	NSW	22.3	28.2	10.7	100.0	100.0
Lot 1, 2 Burilda Close, Wetherill Park	NSW	22.3	35.8	14.3	100.0	100.0
4-8 Kangaroo Avenue, Eastern Creek	NSW	22.3	118.0	40.6	100.0	100.0
17 Kangaroo Avenue, Eastern Creek	NSW	22.3	57.5	23.1	100.0	100.0
21 Kangaroo Avenue, Eastern Creek	NSW	22.3	120.2	41.4	100.0	100.0
7 Eucalyptus Place, Eastern Creek	NSW	22.3	46.1	16.1	100.0	100.0
6 Reconciliation Rise, Pemulwuy	NSW	22.3	55.8	19.2	100.0	100.0
8-8A Reconciliation Rise, Pemulwuy	NSW	22.3	64.8	22.5	100.0	100.0
3 Burilda Close, Wetherill Park	NSW	22.3	43.1	20.1	100.0	100.0
Lot 104 & 105 Springhill Road, Port Kembla	NSW	22.3	19.5	90.7	100.0	100.0
8 Distribution Place, Seven Hills	NSW	22.3	34.8	12.3	100.0	100.0
10 Stanton Road, Seven Hills	NSW	22.3	17.9	7.1	100.0	100.0
99 Station Road, Seven Hills	NSW	22.3	28.2	10.8	100.0	100.0
1 Burilda Close, Wetherill Park	NSW	22.3	76.0	18.8	100.0	100.0
11 Gibbon Road, Winston Hills	NSW	22.3	59.5	16.6	100.0	100.0
2 Hanson Place, Eastern Creek	NSW	22.3	102.8	32.8	100.0	100.0

4 Based on the exchange rate of €1: S\$1.4441 as at 30 September 2023.

5 Valued by Savills Valuation at €16.6 million (\$24.0 million) on a completed and pre-let basis, assuming no real estate transfer tax is payable.

6 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).

7 On a trailing 12 months basis.

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

Property	State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY23 (%)	FY22 (%)
55-59 Boundary Road, Carole Park	QLD	22.3	20.9	13.3	100.0	100.0
57-71 Platinum Street, Crestmead	QLD	22.3	43.9	20.5	100.0	100.0
166 Pearson Road, Yatala	QLD	22.3	43.2	23.2	100.0	100.0
51 Stradbroke Street, Heathwood	QLD	22.3	31.9	14.9	100.0	100.0
30 Flint Street, Inala	QLD	22.3	27.5	15.1	100.0	100.0
143 Pearson Road, Yatala	QLD	22.3	47.0	30.6	100.0	100.0
286 Queensport Road, North Murarrie	QLD	22.3	40.2	21.5	100.0	100.0
350 Earnshaw Road, Northgate	QLD	22.3	63.8	30.8	100.0	100.0
103-131 Wayne Goss Drive, Berrinba	QLD	22.3	36.7	19.5	100.0	100.0
99 Shettleston Street, Rocklea	QLD	22.3	22.3	15.2	100.0	100.0
10 Siltstone Place, Berrinba	QLD	22.3	17.3	9.8	100.0	100.0
29-51 Wayne Goss Drive, Berrinba	QLD	22.3	29.4	15.5	100.0	100.0
18-34 Aylesbury Drive, Altona	VIC	22.3	39.8	21.5	100.0	100.0
16-32 South Park Drive, Dandenong South	VIC	22.3	24.7	12.7	100.0	100.0
29 Indian Drive, Keysborough	VIC	22.3	41.0	21.9	100.0	100.0
17 Hudson Court, Keysborough	VIC	22.3	43.8	21.3	100.0	100.0
21-33 South Park Drive, Dandenong South	VIC	22.3	37.6	22.1	100.0	100.0
43 Efficient Drive, Truganina	VIC	22.3	43.1	23.1	100.0	100.0
22-26 Bam Wine Court, Dandenong South	VIC	22.3	29.2	17.6	100.0	100.0
89-103 South Park Drive, Dandenong South	VIC	22.3	19.1	10.4	100.0	100.0
98-126 South Park Drive, Dandenong South	VIC	22.3	51.8	28.1	100.0	100.0
1-13 and 15-27 Sunline Drive, Truganina	VIC	22.3	46.1	26.2	100.0	100.0
468 Boundary Road, Derrimut	VIC	22.3	44.2	24.7	100.0	100.0
2-22 Efficient Drive, Truganina	VIC	22.3	73.6	38.3	100.0	100.0
49-75 Pacific Drive, Keysborough	VIC	22.3	43.3	25.2	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive, Keysborough	VIC	22.3	59.8	30.0	100.0	100.0
78 & 88 Atlantic Drive, Keysborough	VIC	22.3	27.2	13.5	100.0	100.0
150-168 Atlantic Drive, Keysborough	VIC	22.3	43.9	27.3	100.0	100.0
77 Atlantic Drive, Keysborough	VIC	22.3	29.3	15.1	100.0	100.0
111 Indian Drive, Keysborough	VIC	22.3	47.0	21.7	100.0	100.0
1 Doriemus Drive, Truganina	VIC	22.3	115.1	74.5	100.0	100.0
211A Wellington Road, Mulgrave	VIC	22.3	34.4	7.2	100.0	100.0
25-29 Jets Court, Melbourne Airport	VIC	22.3	12.3	15.5	100.0	100.0
17-23 Jets Court, Melbourne Airport	VIC	22.3	7.7	9.9	100.0	100.0
28-32 Sky Road East, Melbourne Airport	VIC	22.3	7.9	12.1	100.0	100.0
38-52 Sky Road East, Melbourne Airport	VIC	22.3	29.6	46.2	100.0	100.0
96-106 Link Road, Melbourne Airport	VIC	22.3	18.9	18.6	100.0	100.0
115-121 South Centre Road, Melbourne Airport	VIC	22.3	4.0	3.1	100.0	100.0
42 Sunline Drive, Truganina	VIC	22.3	25.8	14.6	100.0	100.0
8-28 Hudson Court, Keysborough	VIC	22.3	56.0	25.8	100.0	100.0
1 Magnesium Place, Truganina	VIC	22.3	18.9	9.5	100.0	100.0
11 Magnesium Place, Truganina	VIC	22.3	13.8	7.3	100.0	100.0
17 Magnesium Place, Truganina	VIC	22.3	15.6	8.3	100.0	100.0
75-79 Canterbury Road, Braeside	VIC	22.3	28.7	14.3	100.0	100.0
60 Paltridge Road, Perth Airport	WA	22.3	9.4	20.1	100.0	100.0

## Business Review - Industrial

### Frasers Logistics & Commercial Trust – Industrial Properties (EU and the UK)

Property	Location/City	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy	
					FY23 (%)	FY22 (%)
<b>Germany</b>						
Elbestraße 1-3	Marl	21.2	23.7	16.8	100.0	100.0
Am Krainhop 10	Isenbüttel	21.1	26.1	20.7	100.0	100.0
Otto-Hahn Straße 10	Vaihingen	21.0	88.4	43.8	100.0	100.0
Eiselauer Weg 2	Ulm	21.2	71.1	24.5	100.0	100.0
Industriepark 309	Gottmadingen	21.2	85.2	55.0	100.0	100.0
Industriepark 1	Mamming	21.2	27.9	14.2	100.0	100.0
Am Exer 9	Leipzig	21.2	22.4	11.5	100.0	100.0
Johann-Esche-Straße 2	Chemnitz	21.2	25.6	17.8	100.0	100.0
Jubatus-Allee 3	Ebermannsdorf	21.2	15.6	9.4	100.0	100.0
Koperstraße 10	Nuremberg	21.0	88.5	44.2	100.0	100.0
Ambros-Nehren-Straße 1	Achern	21.0	22.8	12.3	100.0	100.0
Saalhoffer Straße 211	Rheinberg	21.2	49.0	32.0	100.0	100.0
Gustav-Stresemann-Weg 1	Münster	21.2	21.1	13.0	100.0	100.0
Am Autobahnkreuz 14	Rastede	21.2	26.6	11.5	100.0	100.0
Keffelker Straße 66	Brilon	21.2	17.8	13.4	100.0	100.0
Oberes Feld 2, 4, 6, 8	Moosthenning	21.1	121.4	72.6	100.0	100.0
Murrer Straße 1	Freiberg am Neckar	21.1	56.2	21.1	100.0	100.0
Walter-Gropius-Straße 19	Bergheim	21.0	34.1	19.4	100.0	100.0
Gewerbegebiet Etzin 1	Berlin	21.2	66.3	13.1	100.0	100.0
Hermesstraße 5	Graben, Augsburg	21.2	58.8	11.5	100.0	100.0
Dieselstraße 30	Garching	21.0	52.6	13.0	100.0	100.0
Am Bühlfeld 2-8	Herbrechtingen	21.2	68.2	44.5	100.0	100.0
Im Birkengrund 5-7	Obertshausen	21.0	50.5	23.3	100.0	100.0
An den Dieken 94	Ratingen	21.0	81.0	43.1	100.0	100.0
Bietigheimer Straße 50-52	Tamm	21.0	115.4	38.9	100.0	100.0
Fuggerstraße 17	Bielefeld	20.8	43.3	22.3	100.0	100.0
Genfer Allee 6	Mainz	21.2	78.4	13.1	100.0	100.0
Buchäckerring 18	Bad Rappenau	21.2	63.1	13.1	100.0	100.0
Am Römig 8	Frankenthal	21.0	42.6	20.6	100.0	100.0
<b>The Netherlands</b>						
Brede Steeg 1	s-Heerenberg	22.3	115.2	84.8	100.0	100.0
Belle van Zuylensstraat 5	Tilburg	22.3	26.0	18.1	100.0	100.0
Handelsweg 26	Zeewolde	22.3	71.0	51.7	100.0	100.0
Heierhoevenweg 17	Venlo	22.3	45.1	32.6	100.0	100.0
Mandeveld 12	Meppel	22.3	44.0	31.0	100.0	100.0
Innovatielaan 6	De Klomp	22.3	33.5	15.6	100.0	100.0
<b>United Kingdom</b>						
Connexion	Birmingham	22.3	60.0	19.5	100.0	100.0
Connexion II <sup>1</sup>	Birmingham	22.3	37.3	11.0	100.0	-
Worcester <sup>1</sup>	West Midlands	22.3	36.7	16.7	100.0	-
<b>Total</b>			<b>4,487.4<sup>2</sup></b>	<b>2,305.4</b>		

<sup>1</sup> Development completed in FY23.

<sup>2</sup> Excludes one property under development in the UK and right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2023 is \$4,610.2 million.

## Frasers Logistics & Commercial Trust - Commercial Properties

Property	City/State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
<b>Australia</b>						
357 Collins Street	Melbourne, VIC	22.3	224.1	31.8	83.8	94.4
Caroline Chisholm Centre	Canberra, ACT	22.3	216.6	40.2	100.0	100.0
545 Blackburn Road	Melbourne, VIC	22.3	42.0	7.3	100.0	100.0
Central Park <sup>1</sup>	Perth, WA	11.2	320.9	66.0	96.1	94.5
<b>Singapore</b>						
Alexandra Technopark	Singapore	22.3	678.0	96.1	95.8	93.4
<b>United Kingdom</b>						
Farnborough Business Park	Farnborough	22.3	228.4	50.8	77.1	75.6
Maxis Business Park	Bracknell	22.3	83.4	17.8	79.4	100.0
Blythe Valley Business Park	Birmingham	22.3	164.0	42.2	83.0	81.9
<b>Total</b>			<b>1,957.4</b>	<b>352.2</b>		

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

## Looking Ahead

We remain committed to delivering value for our industrial and logistics customers and stakeholders through our focused approach, resilient business model and end-to-end capabilities. We have set ambitious sustainability goals to achieve industry-leading outcomes and reduce our environmental impact, while creating long-term value for all stakeholders.

Our business is well-positioned to capture the opportunities arising from the strong customer demand in our core markets, where we have high-quality assets and a strategic land bank. The industrial and logistics sector continues to benefit from the megatrends driving demand, such as e-commerce, urbanisation and supply chain resilience. These trends have been accelerated by the COVID-19 pandemic, creating a favourable market environment for the business.



Berrinba Logistics Park, Queensland, Australia

The supply of industrial and logistics developments is expected to be constrained by land scarcity and increased regulation, especially in prime locations. This will create a supply-demand imbalance that will support rental growth and drive low vacancy rates in key markets. Frasers Property Industrial has a land bank of 2.4 million sqm in strong global markets, which gives us a competitive advantage to capitalise on these macro trends.

Business Review  
**Hospitality**



**WE ACHIEVED A STRONG AND SUSTAINED RECOVERY IN OUR PERFORMANCE, AS OUR PORTFOLIO CONTINUED TO CAPTURE THE RESUMPTION IN TRAVEL DEMAND.**



Capri by Fraser, Bukit Bintang, Malaysia

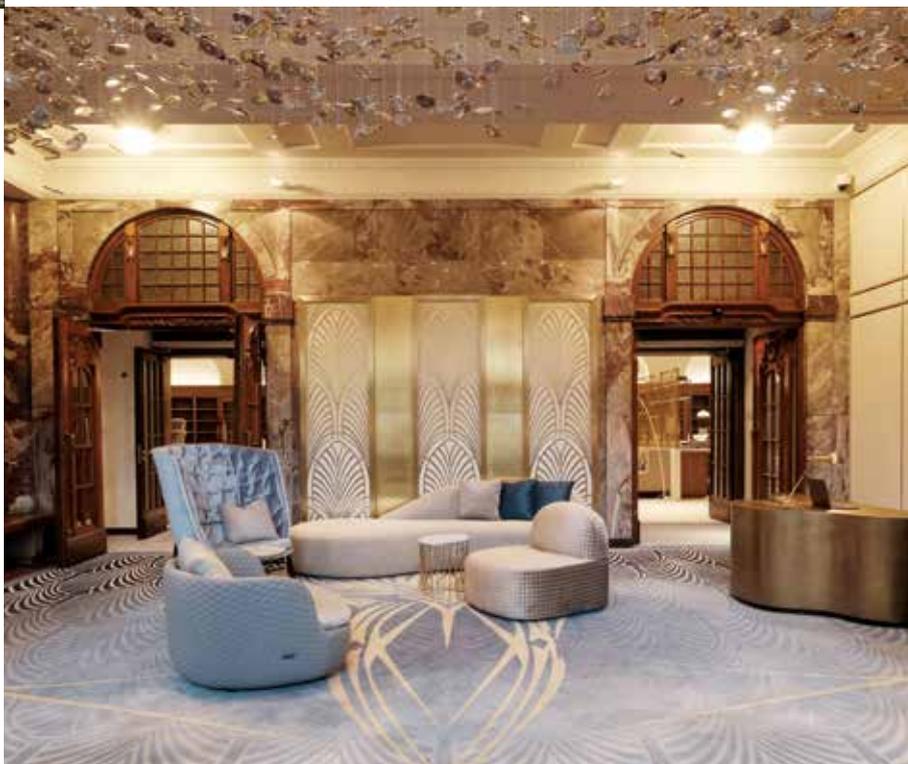
Global demand for travel and hospitality made a swift rebound, as international borders and countries re-opened and international tourism continued to recover from the pandemic. All regions recorded notable increases in tourist arrivals with our properties capturing opportunities from post-pandemic pent-up travel demand and rising global flight capacity, which demonstrated resilience and sustained recovery even in the face of economic and geopolitical challenges.

### Financial Performance

Fraser's Hospitality achieved a strong, sustained recovery in operating performance with our globally diversified portfolio amid a continued recovery in travel demand. Profit before interest, fair value change, tax and exceptional items was \$129.0 million in FY23, an increase of 27.8% compared to FY22.

In August 2023, we successfully divested Fraser Place Melbourne as part of our portfolio capital recycling strategy.

As at 30 September 2023, total assets under management<sup>1</sup> was \$4.1 billion.



Fraser Suites Hamburg, Germany

<sup>1</sup> Comprises hospitality property assets in which the Group has an interest, including assets held by Fraser's Hospitality Trust.

## Business Review - Hospitality

### Asia Pacific

In FY23, we continued to reconstitute the portfolio to strengthen our income streams. As part of Fraser's Hospitality's post-pandemic transformation strategy, we expanded into the long-stay premium rental segment with the acquisition of a pair of premium rental apartment assets in Osaka, Japan and Shenzhen, China. This natural progression and extension into attractive adjacent hospitality asset classes, coupled with our continued growth in management agreements, deepens our presence and widens our reach within key gateway cities in the region.

As countries in the Asia Pacific region, particularly Japan and China, successfully transitioned into the endemic phase in FY23, operating metrics across the region recovered with strong demand from all business segments. In the North Asia and Southeast Asia and Australia regions where we have our presence established, there was a strong demand from both leisure and corporate sectors, which contributed to a healthy growth in our performance.

The acquisition of the operational premium rental apartment in Osaka, Japan, along with the opening of the first 228-unit Fraser Residence property in Tianjin, China, in July 2023, adds to Fraser's Hospitality's expanding portfolio in North Asia with over 4,300 units in 19 properties across China, Japan and South Korea.



Fraser Residence Tianjin, China

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

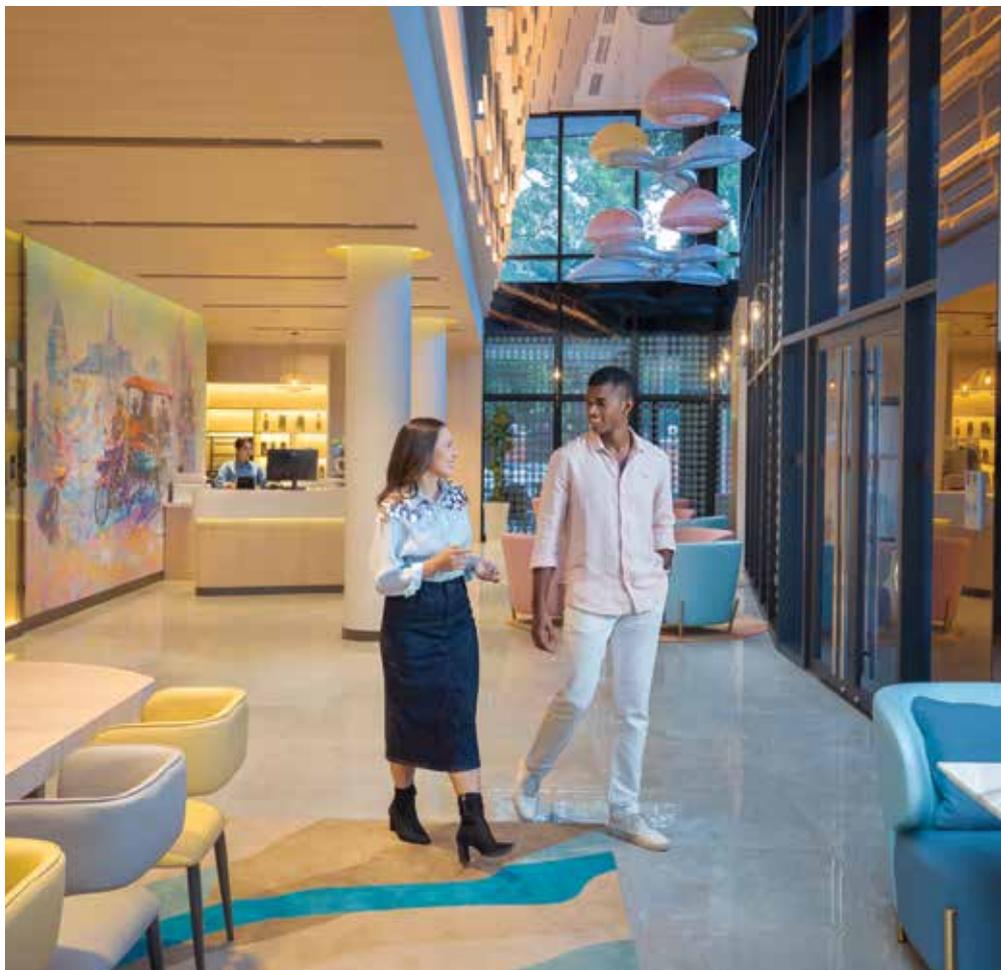
Property	Effective share (%)	Total no. of units	Occupancy		Average daily rate		Book value ('m)
			FY23 (%)	FY22 (%)	FY23	FY22	
<b>Australia</b>							
Fraser Suites Perth	100.0	236	85.3	76.2	A\$227.5	A\$206.7	A\$82.5
Capri by Fraser, Brisbane	100.0	239	75.5	58.5	A\$208.2	A\$196.3	A\$84.0
<b>China</b>							
Fraser Suites Dalian	100.0	259	63.6	56.9	RMB 482.5	RMB 423.0	RMB 250.0
<b>Germany</b>							
Capri by Fraser, Frankfurt	100.0	153	59.0	52.6	€151.6	€127.2	€34.0
Capri by Fraser, Berlin	100.0	143	79.5	73.3	€136.0	€112.0	€33.8
Fraser Suites Hamburg	100.0	154	61.3	52.6	€222.7	€203.5	€54.9
<b>Indonesia</b>							
Fraser Residence Sudirman, Jakarta	100.0	108	85.0	78.4	US\$94.4	US\$93.8	US\$18.0
<b>Japan</b>							
Estem Court Namba VII Beyond	99.0	124	98.1	-	¥2,486.5	-	¥2,600.0
<b>Singapore</b>							
Capri by Fraser, Changi City	100.0	313	85.9	90.6	\$260.2	\$164.1	\$160.0
Fraser Place Robertson Walk	100.0	164	79.8	87.6	\$413.5	\$283.8	\$298.1
Capri by Fraser, China Square	100.0	304	86.6	73.8	\$284.2	\$146.7	\$298.0
<b>Spain</b>							
Capri by Fraser, Barcelona	100.0	97	84.1	87.5	€154.6	€118.8	€24.6
<b>United Kingdom</b>							
Fraser Suites Kensington, London	100.0	69	77.4	84.7	£299.5	£281.4	£90.0
<b>Total no. of rooms owned</b>		<b>2,363</b>					



Our upcoming pipeline portfolio consists of 11 properties in multiple cities across North Asia that are slated to open over the next few years. This includes six management agreements signed in FY23.

In the Southeast Asia and Australia region, Frasers Hospitality added one newly-signed Modena by Fraser Vinh Yen in Vietnam to our pipeline portfolio of seven properties with over 1,300 units scheduled to open over the next few years.

We also opened the first Capri by Fraser, Phnom Penh in Cambodia and Fraser Residence River Promenade in Singapore in August and September 2023 respectively, bringing the total operational portfolio size to 26 properties with over 5,800 units in the region.



Capri by Fraser, Phnom Penh, Cambodia

## Europe, Middle East and Africa

Demand continued to recover at most properties as travel resumed in the Europe, Middle East and Africa region in FY23. This upswing was particularly driven by an increase in intra-regional travel, highlighting the appeal of our destinations in the region.

In Europe, Middle East and Africa, Frasers Hospitality added one newly-signed 63-unit Fraser Suites Al Liwan in Bahrain and extended an existing agreement of Fraser Suites Seef, Bahrain. This brings the total operational portfolio size to 61 properties with over 5,600 units in the region.

## Business Review - Hospitality

### Managed Properties

Country	Property	Total no. of units	Occupancy	
			FY23 (%)	FY22 (%)
<b>Bahrain</b>	Fraser Suites Seef, Bahrain	91	72.5	72.0
	Fraser Suites Diplomatic Area, Bahrain	114	62.7	65.3
<b>Cambodia</b>	Capri by Fraser, Phnom Penh	86	26.8	-
<b>China</b>	Fraser Suites Top Glory, Shanghai	187	91.1	92.0
	Modena by Fraser Putuo Shanghai	370	79.3	68.6
	Fraser Suites Guangzhou	332	76.9	66.4
	Modena by Fraser New District Wuxi	120	67.6	63.3
	Modena by Fraser Zhuankou Wuhan	172	53.4	59.7
	Fraser Place Tianjin	192	70.4	59.2
	Fraser Place Binhai, Tianjin	224	51.0	66.7
	Fraser Residence Tianjin	228	16.9	-
	Modena by Fraser Changsha	262	56.8	51.4
	Fraser Suites Shenzhen	211	91.1	85.3
	Fraser Residence Chengdu	185	91.6	62.6
	Modena by Fraser Nanjing	220	66.5	28.5
	Modena by Fraser Hong Kong	36	98.9	89.5
	<b>France</b>	Fraser Suites Harmonie Paris La Défense	134	69.1
Fraser Suites Le Claridge Champs-Élysées, Paris		135	69.9	74.6
<b>Germany</b>	Capri by Fraser, Leipzig (Leased)	151	65.4	46.9
<b>Indonesia</b>	Fraser Residence Menteng, Jakarta	128	70.5	71.4
	Fraser Place Setiabudi, Jakarta	151	78.4	76.7
<b>Japan</b>	Fraser Residence Nankai Osaka	114	84.4	43.7
<b>Malaysia</b>	Fraser Place Puteri Harbour	297	53.9	44.7
	Capri by Fraser, Johor Bahru	316	67.0	42.2
	Capri by Fraser, Bukit Bintang	321	70.6	38.2
<b>Nigeria</b>	Fraser Suites Abuja	126	62.0	61.4
<b>Oman</b>	Fraser Suites Muscat	120	69.3	65.3
<b>Qatar</b>	Fraser Suites Doha	226	62.9	73.9
<b>Saudi Arabia</b>	Fraser Suites Riyadh	95	80.9	86.4
	Fraser Residence Orchard, Singapore	115	85.7	88.0
<b>Singapore</b>	Fraser Residence River Promenade, Singapore	72	15.4	-
	Fraser Residence Orchard, Singapore	115	85.7	88.0
<b>South Korea</b>	Fraser Place Central, Seoul	271	86.6	86.4
	Fraser Place Nandaemum, Seoul	252	41.5	-
<b>Switzerland</b>	Fraser Suites Geneva	67	71.6	68.8
<b>Thailand</b>	Fraser Suites Sukhumvit, Bangkok	185	87.8	75.1
	Modena by Fraser Bangkok	239	59.0	20.6
	North Park Place, Bangkok	60	74.4	47.0
	Modena by Fraser Buriram	152	44.5	45.9
<b>Turkey</b>	Fraser Place Anthill, Istanbul	116	74.4	88.0
	Fraser Place Antasya, Istanbul	80	83.4	95.6
<b>UK</b>	Fraser Residence Prince of Wales Terrace, London	19	76.3	79.6
<b>Vietnam</b>	Fraser Suites Hanoi	280	84.6	78.0
	Fraser Residence Hanoi	216	47.5	18.3
<b>Total no. of rooms (under management)</b>		<b>7,468</b>		

### Property Under Development

Country	Property	Effective share (%)	Est. total no. of units	Book value ('m)	Target Opening
<b>Japan</b>	YOTEL Tokyo	100.0	244	¥15,600.0	2024



Malmaison Edinburgh, United Kingdom

## Malmaison and Hotel du Vin Group of Hotels

Property	Effective share (%)	Total no. of units	Occupancy		Average daily rate		Book value <sup>1</sup> (£ 'm)
			FY23 (%)	FY22 (%)	FY23 (£)	FY22 (£)	
<b>United Kingdom</b>							
Malmaison Aberdeen	100.0	79	82.2	79.0	112.6	106.0	9.4
Malmaison Belfast	100.0	64	86.1	76.1	145.1	135.1	7.3
Malmaison Birmingham	Master leased	193	77.6	72.8	124.5	126.9	0.6
Malmaison Dundee	Master leased	91	77.6	70.3	91.0	95.9	0.3
Malmaison Edinburgh	100.0	100	85.2	70.4	136.4	141.3	14.0
Malmaison Glasgow	100.0	72	79.2	75.2	112.1	136.0	7.2
Malmaison Leeds	100.0	100	75.0	71.5	116.8	114.8	13.5
Malmaison Liverpool	100.0	130	75.8	70.5	115.1	121.5	13.6
Malmaison London	Master leased	97	77.4	65.2	212.8	197.4	2.9
Malmaison Manchester	Master leased	167	75.5	70.2	114.8	114.6	2.6
Malmaison Newcastle	Master leased	122	84.6	77.7	114.5	121.4	0.3
Malmaison Oxford	Master leased	95	79.5	75.8	214.3	212.0	0.7
Malmaison Reading	100.0	76	74.8	66.2	119.0	114.6	9.7
Malmaison Brighton	Master leased	73	81.4	85.2	146.8	158.3	3.7
Malmaison Cheltenham	100.0	61	81.8	77.0	135.2	133.9	9.2
Malmaison Edinburgh (City)	Master leased	72	80.8	78.3	186.3	179.1	-
Malmaison York	Master leased	150	81.4	75.6	138.9	146.8	-
Hotel du Vin Birmingham	100.0	66	78.1	75.7	139.9	142.3	9.3
Hotel du Vin Brighton	100.0	49	82.1	82.7	172.6	188.6	10.6
Hotel du Vin Bristol	100.0	40	82.5	80.5	148.8	160.0	6.4
Hotel du Vin Cambridge	100.0	41	81.7	76.5	166.3	178.6	5.7
Hotel du Vin Cheltenham	100.0	49	73.7	76.7	137.2	137.6	6.8
Hotel du Vin Edinburgh	100.0	47	86.7	79.0	222.1	211.3	11.2
Hotel du Vin Glasgow	100.0	49	86.4	82.0	174.1	193.5	10.5
Hotel du Vin Harrogate	100.0	48	82.1	73.1	137.2	141.7	7.2
Hotel du Vin Henley-on-Thames	100.0	43	76.9	74.1	156.3	165.8	5.0
Hotel du Vin Newcastle	100.0	42	85.0	75.8	117.3	125.8	2.2
Hotel du Vin Poole	100.0	38	70.6	78.7	147.2	154.8	4.1
Hotel du Vin St Andrews	100.0	42	84.3	81.1	223.7	214.9	6.2
Hotel du Vin Tunbridge Wells	100.0	34	82.5	77.9	151.5	153.1	5.1
Hotel du Vin Wimbledon	100.0	50	84.7	80.0	194.6	183.1	13.1
Hotel du Vin Winchester	100.0	24	86.0	78.7	176.6	178.9	4.7
Hotel du Vin York	100.0	44	87.1	74.2	127.6	139.6	6.3
Hotel du Vin Avon Gorge Bristol	100.0	78	81.7	78.6	148.7	160.0	21.3
Hotel du Vin Exeter	100.0	60	83.0	78.2	117.8	138.4	7.6
Hotel du Vin Stratford Upon Avon	100.0	46	86.9	77.6	130.1	132.5	5.3
<b>Total no. of rooms (owned and leased)</b>		<b>2,632</b>					

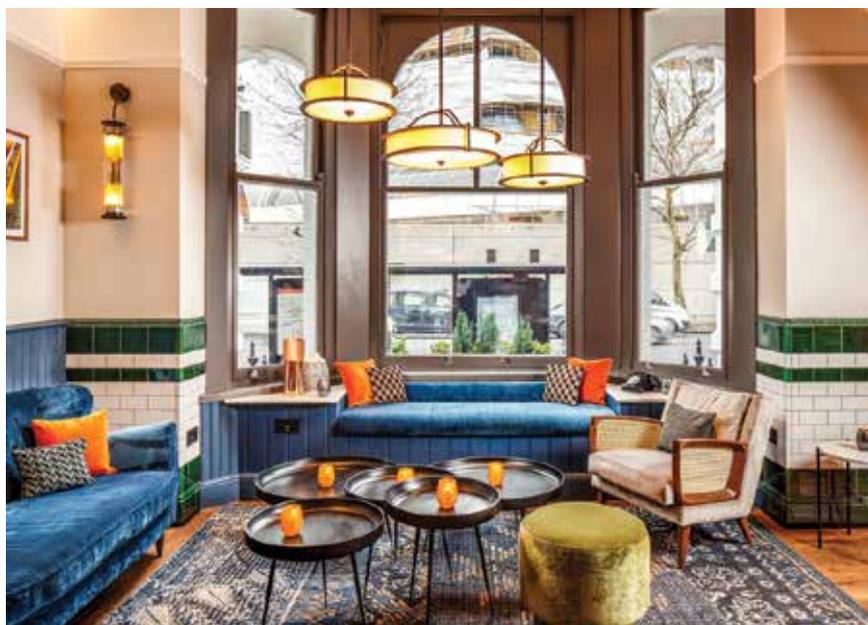
1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2023 is £436.5 million.

## Business Review - Hospitality

### Fraser's Hospitality Trust

Fraser's Hospitality Trust's portfolio comprised 14 quality assets in prime locations across nine key cities in Asia, Australia, the EU and the UK, with a combined appraised value of approximately \$1.9 billion<sup>2</sup>, as at 30 September 2023. The eight hotels and six serviced residences in the portfolio offer a total of 3,477 keys.

In FY23, Fraser's Hospitality Trust reported gross revenue of \$123.2 million and net property income of \$90.5 million, representing year-on-year improvements of 28.5% and 30.1%, respectively. The improved financial performance reflected the sustained recovery from the pandemic, which was partially offset by the loss of contribution from the divestment of Sofitel Sydney Wentworth in Australia in April 2022. Excluding the contribution from Sofitel Sydney Wentworth, the same-store gross revenue and net property income were 43.8% and 49.8% higher year-on-year respectively.



ibis Styles London Gloucester Road, United Kingdom

Income available for distribution for FY23 rose year-on-year by 49.4% from \$35.0 million to \$52.3 million. Accordingly, the distribution per stapled security increased by 49.3%, from 1.64 cents in FY22 to 2.44 cents in FY23.

### Properties Held through Fraser's Hospitality Trust

Country	Property	Effective share (%)	Total no. of units	Book value <sup>1</sup> ('m)
<b>Singapore</b>	InterContinental Singapore	25.8	406	\$515.0
	Fraser Suites Singapore	25.8	255	\$300.0
<b>Malaysia</b>	The Westin Kuala Lumpur	25.8	443	RM440.0
<b>Japan</b>	ANA Crowne Plaza Kobe	25.8	593	¥17,100.0
<b>Australia</b>	Fraser Suites Sydney	25.8	201	A\$140.0
	Novotel Sydney Darling Square <sup>2</sup>	25.8	230	A\$115.0
	Novotel Melbourne on Collins	25.8	380	A\$239.0
<b>United Kingdom</b>	Fraser Suites Glasgow	25.8	98	£10.2
	Fraser Suites Edinburgh	25.8	75	£17.6
	Fraser Suites Queens Gate, London	25.8	105	£57.9
	ibis Styles London Gloucester Road	25.8	84	£22.0
	Park International London	25.8	171	£42.6
	Fraser Place Canary Wharf, London	25.8	108	£37.3
<b>Germany</b>	Maritim Hotel Dresden	25.8	328	€55.9
<b>Total no. of rooms owned and managed</b>			<b>3,477</b>	

<sup>1</sup> Book value as reported by Fraser's Hospitality Trust and excludes right-of-use assets.

<sup>2</sup> Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2023 is A\$118.4 million.

<sup>2</sup> Book value as reported by Fraser's Hospitality Trust and excludes right-of-use assets.

## Looking Ahead

According to the latest World Economic Outlook update by the International Monetary Fund in October 2023, global growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024<sup>3</sup>. As the balance of risks to global growth remains tilted to the downside, inflation could remain high, and the financial sector turbulence could resume.

Although tourism has demonstrated its unique ability to bounce back in many countries as they re-opened successfully this year, Frasers Hospitality remains alert to challenges ranging from geopolitical instability to staffing shortages, and the potential impact of the cost of living on tourism. We are well-positioned to navigate these challenges with strategies to enhance cost-efficiencies and leverage cluster synergies to steer our operations.

This will be complemented with our continued application of best practices and a steadfast focus on brand-direct goals in sales and marketing in the corporate long-stay space. To address manpower shortages, we are prioritising talent acquisition and

staff retention as we progressively embed technology into systems and operations to meet evolving consumer needs and maintain service excellence. We will also continue to manage our portfolio in marrying growth and stability to deliver sustainable returns.



Fraser Suites Le Claridge Champs-Élysées, Paris, France



Capri by Fraser, Berlin, Germany

3 Source: World Economic Outlook, October 2023.

Business Review

# Thailand & Vietnam



## Thailand

### OUR DIVERSIFIED REAL ESTATE PORTFOLIO IN THAILAND PROVIDED STABILITY AMID MACROECONOMIC CHALLENGES.

Frasers Property holds an 81.8%<sup>1</sup> deemed interest in Frasers Property Thailand, one of the largest real estate companies in the country by asset size.

Thailand's economy faced several macroeconomic challenges over the course of FY23, including diminishing exports, a slowing global economy, high household debt and rising interest rates. These factors affected consumer purchasing power and dampened demand in the local residential sector.

Against this backdrop, our recurring income portfolio continued to provide revenue stability, while the growth in hospitality income cushioned the impact of lower residential sales. We sought to optimise capital and ensure sustainable returns to shareholders with the future redevelopment of Mayfair Marriott Executive Apartment into a luxury-focused condominium.

As at 30 September 2023, we had 78 active residential projects, owned and managed approximately 247,000 sqm of commercial and retail net lettable area, along with around 3.5 million sqm net lettable area of factories and warehouses in Thailand and Indonesia, and held about 1,100 keys of hotel and serviced apartments in Thailand.



*Prestige 2 Rama 2, Samut Sakhon, Thailand*

### Residential

In FY23, revenue from residential sales softened to THB 11,004 million (\$424.5 million), while gross profit margin<sup>2</sup> decreased from 32.0% to 28.2% in FY23.

Amid economic challenges, we shifted our strategic focus to luxury single-detached houses to capture more resilient affluent demand. We also adjusted housing designs to be more innovative, adaptive and sustainable – such as incorporating

solar panels, electric vehicle chargers and the Frasers Clean and Cool Air system – to better align with changing customer aspirations.

We launched a total of eight projects, a reduction from 18 projects in the previous financial year, due to our prudent and dynamic approach in line with market conditions. At the end of the financial year, we had 78 active projects, with unrecognised revenue of approximately THB 1,187 million (\$45.8 million).

1 As at 30 September 2023, Frasers Property holds 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd., and 43.5% through Frasers Assets Co., Ltd., a 49:51 joint venture with TCC Assets Co., Ltd.

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

## Business Review - Thailand



Artist's Impression of The Royal Residence, Bangkok, 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 sqm ('000)	Total GDV (\$'m)	Target completion date <sup>1</sup>
<b>Active project<sup>2</sup></b>							
De Pine	59.4	213	99.5	1,044	99.1	102.4	Completed
Golden Prestige Watcharapol-Sukhaphiban	59.4	152	99.3	1,306	38.3	49.8	Completed
Golden Town 3 Bangna-Suanluang	59.4	379	99.7	1,828	27.9	50.6	Completed
Golden Town Srinakarin-Sukhumvit	59.4	405	99.8	1,194	30.6	36.9	Completed
Golden Town Vibhavadi-Chaengwattana	59.4	330	98.5	1,604	25.4	40.9	Completed
The Island (Courtyard)	59.4	89	98.9	1,119	46.4	51.5	Completed
Golden City Sathorn	59.4	119	97.5	2,574	10.6	27.2	Completed
Golden Town Sukhumvit-Lasalle	59.4	239	93.7	2,126	17.4	37.1	Completed
Golden Town 2 Bangkae	59.4	312	86.2	1,902	22.8	43.1	Completed
Golden Neo Chaengwattana-Muang Thong	59.4	156	86.5	1,902	24.3	46.1	2Q FY24
Golden Neo Korat-Terminal	59.4	491	85.5	1,082	46.3	49.3	2Q FY24
Golden Town Ramintra-Wongwaen	59.4	478	88.5	1,641	36.7	60.2	2Q FY24
Golden Town Sathorn	59.4	392	86.7	2,201	29.6	65.6	2Q FY24
Golden Town Sriracha-Assumption	59.4	476	92.0	1,082	38.9	42.7	2Q FY24
Grandio Bangkae	59.4	257	86.8	1,753	62.3	108.3	2Q FY24
Grandio Petchkasem 81	59.4	107	85.0	1,417	23.5	33.3	2Q FY24
Golden City Chaengwattana-Muang Thong	59.4	167	81.4	2,052	14.1	28.9	3Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.4	167	76.6	1,567	25.3	39.8	3Q FY24
Golden Neo Khonkaen-Bueng Kaennakhon	59.4	261	67.4	1,268	22.7	28.9	3Q FY24
Grandio Suksawat-Rama 3	59.4	96	69.8	2,275	24.3	55.4	3Q FY24
Golden Town 4 Ladphrao-Kasetnawamin	59.4	128	43.0	2,126	10.7	22.7	4Q FY24
Golden Town Ayutthaya	59.4	455	81.1	1,231	33.5	41.5	4Q FY24
Golden Village Chiang Rai-BigCAirport	59.4	99	74.7	1,044	17.4	18.1	4Q FY24
The Grand Vibhavadi 60	59.4	31	48.4	4,401	7.9	34.9	1Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.4	491	62.1	1,529	36.5	55.7	2Q FY25
Golden Town 3 Rama 2	59.4	424	67.0	1,306	30.0	39.6	2Q FY25
Golden Town Charoenmuang-Superhighway	59.4	131	71.8	1,306	10.0	13.2	2Q FY25
Golden Town Kaset-Nawamin	59.4	124	4.0	1,940	10.6	20.7	2Q FY25
Neo Home Udon-Prachasanti	59.4	147	36.7	1,007	25.6	25.5	2Q FY25
The Grand Lux Bangna-Suanluang	59.4	61	67.2	2,350	32.2	75.3	2Q FY25

## 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 <sup>1</sup>
<b>Active project<sup>2</sup></b>							
Alpina	59.4	131	81.7	1,641	87.3	143.5	3Q FY25
Golden Town Siriraj-Ratchapruerk	59.4	254	49.2	2,275	20.5	46.4	3Q FY25
Grandio Vibhavadi-Rangsit	59.4	237	62.4	1,567	68.0	107.7	3Q FY25
Neo Home 2 Korat-Terminal	59.4	244	37.7	1,044	40.1	42.5	3Q FY25
Golden Town Ratchapruk - Rama 5	59.4	193	48.7	1,790	15.9	28.5	4Q FY25
Golden Neo 3 Rama 2	59.4	212	59.9	1,268	33.0	42.4	1Q FY26
Golden Town Ngamwongwan-Khae Rai	59.4	321	64.5	1,828	23.9	43.3	1Q FY26
Golden Town Petchkasem 81	59.4	314	55.4	1,753	23.3	40.4	1Q FY26
Golden Town Phaholyothin-Saphanmai	59.4	495	65.1	1,679	36.4	61.0	1Q FY26
Golden Town Rattanathibet-WestGate	59.4	290	58.6	1,567	20.9	33.0	1Q FY26
Golden Town Tiwanon-Chaengwattana	59.4	361	61.5	1,380	26.1	36.0	1Q FY26
Prestige Rama 9-Krungthepkreetha	59.4	114	49.1	2,238	23.2	51.8	1Q FY26
The Royal Residence	59.4	31	3.2	3,655	30.4	110.7	1Q FY26
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.4	312	29.5	1827.7	22.7	41.4	2Q FY26
Grandio Sathorn	59.4	170	45.3	2,499	46.7	117.5	2Q FY26
Alpina Rama 2	59.4	72	-	2,536	32.4	82.3	3Q FY26
Golden Town Future - Rangsit	59.4	269	33.1	1,417	20.5	28.8	3Q FY26
Golden Town Phaholyothin-Lumlukka	59.4	378	52.6	1,455	27.2	40.1	3Q FY26
Grandio 2 Vibhavadi-Rangsit	59.4	112	35.7	1,902	26.2	49.5	3Q FY26
Neo Home Bangkae	59.4	40	10.0	2,089	7.4	15.5	3Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.4	118	35.6	2,014	19.1	38.2	4Q FY26
Golden Neo Chachoengsao-Ban Pho	59.4	409	50.9	1,082	36.1	38.7	1Q FY27
Golden Town Vibhavadi-Rangsit	59.4	398	48.0	1,455	28.8	42.2	1Q FY27
Neo Home Angsila-Sukhumvit	59.4	181	30.9	1,306	30.2	38.9	1Q FY27
Golden Neo Sukhumvit-Lasalle	59.4	154	37.0	2,238	25.4	56.5	3Q FY27
Golden Town Chiang Mai-Kad Ruamchok	59.4	398	41.7	1,641	28.9	46.9	3Q FY27
Grandio Bangna Km.5	59.4	172	19.8	3,767	19.7	74.3	3Q FY27
Grandio Ramintra-Wongwaen	59.4	259	44.8	1,679	65.2	110.3	3Q FY27
Neo Home Rattanathibet-Ratchapruerk	59.4	124	25.0	1,716	20.0	34.0	3Q FY27
Prestige Future-Rangsit	59.4	367	26.2	1,380	66.6	91.8	1Q FY28
Grandio Chaengwattana-Muang Thong	59.4	140	-	2,313	39.3	90.6	2Q FY28
Grandio Rattanathibet-Ratchapruerk	59.4	146	11.6	1,828	38.0	69.2	1Q FY29
Golden Neo Siriraj-Ratchapruerk	59.4	186	25.8	2,574	37.4	95.7	2Q FY29
Golden Town Chiangrai-BigCAirport	59.4	353	42.5	1,194	25.4	30.7	2Q FY29
Golden Town 2 Ramintra-Wongwaen	59.4	289	27.3	1,790	20.7	37.0	3Q FY29
Golden Town Angsila-Sukhumvit	59.4	492	28.0	1,343	37.2	50.6	3Q FY29
Golden Neo 2 Bangna-Kingkaew	59.4	372	40.1	1,641	59.0	96.6	4Q FY29
Prestige Rama 2	59.4	169	11.8	1,455	32.7	48.0	4Q FY29
Golden Town 2 Sathorn	59.4	90	6.7	2,462	7.9	19.5	3Q FY30
Golden Town Rama 9-Krungthepkreetha	59.4	303	12.9	2,014	23.1	46.2	4Q FY30
Golden Town Bangna Km.5	59.4	470	10.6	1,753	35.5	62.1	2Q FY32
Golden Neo Suksawat-Rama 3	59.4	292	19.2	1,865	32.1	60.5	2Q FY33
Golden Town Suksawat-Rama 3	59.4	433	15.7	1,940	32.0	62.5	3Q FY33
Grandio - Future Rangsit	59.4	258	4.7	1,753	67.8	117.9	4Q FY33
Golden Town Rangsit - Klong 3	59.4	495	22.8	1,306	35.4	46.2	1Q FY34
Grandio 2 Rama 2	59.4	276	8.0	1,865	71.3	132.5	1Q FY34
Prestige 2 Rama 2	59.4	223	0.4	1,679	47.1	78.3	4Q FY41
Golden Town 4 Rama 2	59.4	352	1.4	1,492	25.7	38.2	2Q FY52

<sup>1</sup> Target completion date is the target date for the completion of the last unit.

<sup>2</sup> Refers to projects that are partially completed and launched for pre-sales.

## Business Review - Thailand

### 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	1.3
Rama 2	59.4	844	88.7	125.6
Chiangrai	59.4	371	70.1	25.8
Ramintra	59.4	132	12.9	18.6
Rangsit	59.4	781	148.6	94.9
Sukhumvit	59.4	533	69.2	132.1
Ladphrao-Kasetnawamin	59.4	89	26.4	45.9
Sathorn	59.4	142	12.2	40.4
Suk Sawat	59.4	1	7.0	1.9
Khonkaen	59.4	213	44.7	54.5
Korat-Nakhon Ratchasima	59.4	428	64.0	69.1

### Industrial

Fraser's Property Thailand is a major developer and manager of industrial and logistics properties with over 970 strategically located assets. As part of active capital management, we recycled approximately 58,000 sqm of quality industrial assets in FY23, valued at approximately \$57.8 million, to Fraser's Property Thailand Industrial Freehold & Leasehold REIT.

Over the course of FY23, we achieved at least 575,000 sqm of renewals and new leases across our portfolio. More than 65,000 sqm of built-to-suit warehouses and factories were successfully completed, with another over 51,000 sqm of new warehouse development projects on track for completion in FY24. Overall portfolio occupancy remained strong at 86.6%.

During the year, we introduced a 'Built-to-Function' solution to customise designs for occupiers in need of specialised warehouse functions at our pre-built modern logistics facilities. We also employed a smart platform using artificial intelligence, cloud-based and drone technology to enhance security. It also supports sustainability management by monitoring indicators such as greenhouse gas emissions and energy consumption.

### Industrial & Logistics Completed Properties

Site Cluster	Effective share (%)	Book value <sup>1</sup> (\$'m)	Net lettable area ('000 sqm)	Occupancy <sup>2</sup> FY23 (%)	FY22 (%)
<b>Thailand</b>					
Northern Bangkok	59.6	277.8	300.0	88.0	81.0
Central Region	59.6	584.1	385.4	94.0	87.0
Eastern Region	59.6	295.0	290.0	84.0	79.0
Outer Region	59.6	173.4	71.8	76.0	76.0
<b>Indonesia</b>					
Karawang	44.7	90.7	128.6	71.9	64.6
Makassar	59.6	8.4	11.4	100.0	100.0
Banjarmasin	59.6	7.3	9.7	100.0	100.0

<sup>1</sup> Inclusive of vacant land.

<sup>2</sup> Includes occupancies for asset under management.

## Industrial & Logistics Development Projects

Site	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.7	30.8	2Q FY24
Frasers Property Logistics Center, Bangplee 7 Samutprakarn (Phase 3)	59.6	10.1	2Q FY24
Frasers Property Logistics Center, Bangplee 5 Samutprakarn	59.6	10.4	3Q FY24
Frasers Property Logistics Center, Bangplee 4 Samutprakarn (W5,W6,W7)	59.6	56.2	3Q FY25
Frasers Property Logistics Center, Klongjig Ayutthaya	59.6	88.2	4Q FY25

## Industrial & Logistics Land Bank<sup>1,2</sup>

Site Cluster	Effective share (%)	Total land area ('000 sqm)
<b>Industrial</b>		
Northern Bangkok	59.6	195.3
Central Region	59.6	79.6
Eastern Region	59.6	233.5
Outer Region	59.6	723.2
<b>Logistics</b>		
Northern Bangkok	59.6	732.3
Central Region	59.6	893.4
Eastern Region	59.6	1,331.1
Outer Region	59.6	715.8

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

2 Excludes non-core bank.



Silom Edge, Bangkok, Thailand

## Commercial

Throughout FY23, our office and retail spaces continued to enjoy healthy leasing demand, boosted by the resumption of business activities, while our hospitality portfolio benefitted from higher post-pandemic traveller volume as a result of the re-opening of borders and the rebound in tourism.

We rolled out early lease renewal initiatives in response to upcoming new Grade A office supply. As a result, we recorded approximately 86,000 sqm of office renewals and new leases, with an average occupancy rate of 92.4% as at 30 September 2023 for our commercial portfolio under management. Our commercial portfolio of five properties includes

## Business Review - Thailand

two properties, Park Venture Ecoplex and Sathorn Square, that are held under Golden Ventures Leasehold REIT.

Our hospitality portfolio, comprising five properties, experienced a significant occupancy rebound with increased inbound tourism. The average occupancy rate improved from 46.7% to 71.8% in FY23.

### Fraser's Property Thailand Industrial Freehold & Leasehold REIT

Fraser's Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) is a real estate investment trust, established on 12 December 2014, with registered capital of THB 3.4 billion (\$0.1 billion). FTREIT was listed on the Stock Exchange of Thailand, with the initial date of trading on 9 January 2015.

As at 30 September 2023, the properties at fair value was over THB 49.8 billion (\$1.9 billion). FTREIT's investment portfolio comprises 709 units of factories and warehouses, representing an area of over 2.3 million sqm. They are located in key industrial areas such as Ayutthaya, Pathum Thani, Samut Prakan and the Eastern Economic Corridor. Our tenant mix of large multinational companies from various industries, including automobiles, logistics and electronics, have an average occupancy rate of 85.6%.



Park Ventures Ecoplex, Bangkok, Thailand

### Golden Ventures Leasehold REIT

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) is a real estate investment trust, established on 22 March 2016 and was listed on the Stock Exchange of Thailand on 4 April 2016.

As at 30 September 2023, the properties at fair value was over THB 10.7 billion (\$0.4 billion). GVREIT's investment focus is on prime quality Grade A office buildings. The investment highlights of GVREIT include Park Ventures Ecoplex and Sathorn Square in Bangkok's prime Central Business District in Ploenchit and Sathorn respectively. They have been

green-certified and recognised for its Leadership in Energy and Environmental Design Certificate from the U.S. Green Building Council. GVREIT's portfolio has an average occupancy rate of 91.9%.

### Other Interests

Fraser's Property Thailand holds a 51.0% stake in JustCo (Thailand), one of the country's largest co-working operators, offering flexible and secure workspace in the city and tapping into the 'real-estate-as-a-service' trend.

In addition, Fraser's Property owns a 19.8% stake in One Bangkok, a mixed-use development project under construction in central Bangkok.

### Commercial & Retail Completed Properties

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy	
				FY23 (%)	FY22 (%)
FYI Center	59.4	204.7	49.5	91.0	91.0
Silom Edge	59.4	106.3	20.4	88.3	55.0
Samyan Mitrtown	29.1	285.9	79.9	96.2	94.3

## Looking Ahead

Thailand's economy is predicted to grow by 2.8% in 2023 and 4.4% in 2024<sup>3</sup>, driven by a rebound in tourism, higher consumer spending and increased private sector investments. While the townhome projects in our residential business have been

impacted by macroeconomic challenges, demand for premium single-detached homes has proven resilient. Playing to the strength and resilience of our diversified portfolio, we will further broaden our housing portfolio across different market segments to manage any downside risk for our residential business.

Our industrial property business continues to be supported by strong demand from companies' China+1 strategies and the e-commerce sector. For our commercial business, we will proactively engage tenants on early renewals of key leases to maintain high retail and office occupancies and mitigate the risk of new supply entering the market.

3 Source: Bank of Thailand.



One Bangkok is the largest holistically integrated district in the heart of Bangkok with new standards of technological excellence and environmental sustainability. Set on 172,800 sqm of prime real estate with an investment value of THB 120 billion (\$4.5 billion). One Bangkok comprises workplaces of the future, a new retail loop, luxury residences, five-star hospitality, a world-class LIVE entertainment arena, the presence of art and culture, and vast, welcoming public realm that covers almost half of the district total land area. Well-equipped with Smart City and sustainable infrastructure, One Bangkok aims to be the first project in Thailand to receive LEED for Neighbourhood Development Platinum certification and WELL Building Standard to support human health and wellness. The project has become the country's first real estate project to obtain the Platinum WiredScore certification, the highest certification from WiredScore for its office towers ensuring tenants on the stability of digital connectivity to support their businesses.

One Bangkok is scheduled for opening in the fourth quarter of 2024.

## Business Review - Vietnam

### Vietnam

WE CONTINUED OPTIMISING OUR COMMERCIAL PORTFOLIO AND DEVELOPING INTERNATIONAL-GRADE INDUSTRIAL FACILITIES, FULFILLING MARKET DEMAND.

Vietnam's economy continued to show promise and resilience in the face of global macroeconomic headwinds, buoyed by significant public investments, rising domestic demand and strong government support. The country, expected to have the highest growth among Southeast Asian economies in 2023<sup>1</sup>, has been a key beneficiary of global supply chain shifts. This has driven robust foreign direct investments and underpinned demand for infrastructure and manufacturing production facilities.



Binh Duong Industrial Park, Binh Duong Province, Vietnam

We maintain our long-term commitment to creating value through our integrated capabilities in real estate with a proven development track record across the industrial, commercial and residential sectors. In late 2022, we became the first real estate company in Vietnam to be endorsed by the Science Based

Targets initiative<sup>2</sup> for our detailed carbon reduction targets. Our ESG standards and performance in developing sustainable real estate is a growing attraction to foreign multinational investors with sustainability commitments.

#### Industrial & Logistics Completed Properties

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
<b>Binh Duong Province</b>					
Binh Duong Industrial Park (Phase 1)	59.6	50.7 <sup>1</sup>	40.3	75.8	60.0
<sup>1</sup> Inclusive of vacant land with a land area of 103,204 sqm.					

#### Industrial & Logistics Development Projects

Sites	Effective share (%)	Total area ('000 sqm)	Target Completion Date
<b>Binh Duong Province</b>			
Binh Duong Industrial Park (Phase 2)	59.6	64.6 <sup>1</sup>	FY24
Binh Duong Industrial Park (remaining phases)	59.6	219.4	FY25-FY26
<b>Bac Ninh Province</b>			
Industrial Centre Yen Phong 2C	51.0	79.8 <sup>1</sup>	FY24-FY25
Industrial Centre Yen Phong Expansion	51.0	130.0	FY24-FY26
<b>Hung Yen Province</b>			
Industrial Centre Yen My	51.0	138.3	FY24-FY26
<b>Dong Mai Province</b>			
Industrial Centre Dong Mai	51.0	41.7	FY24-FY26
<sup>1</sup> Estimated net lettable area ('000 sqm).			

<sup>1</sup> Source: Asian Development Outlook September 2023 Launch, Asian Development Bank.

<sup>2</sup> Science Based Targets initiative (SBTI): <https://sciencebasedtargets.org>.

## Industrial

The industrial and logistics sector was a primary focus for Frasers Property Vietnam, as we leveraged the country's strong economic fundamentals and high-value manufacturing focus. Our industrial and logistics developments feature the Premium Estates concept to build healthy, sustainable and high-performing work environments for occupiers.

In FY23, we expanded our presence into northern Vietnam, specifically in the Bac Ninh, Hung Yen and Quang Ninh provinces. Over the next three to five years, we plan to expand our industrial and logistics portfolio in this region with approximately 460,000 sqm of industrial facilities with dedicated social and wellness amenities for occupiers. These facilities will be certified to at least LEED Silver standards. The first phase, Industrial Centre Yen Phong 2C in Bac Ninh, is expected to be completed and handed over to tenants by the third quarter of FY24.

In the south, Binh Duong Industrial Park is the anchor development in our portfolio. The first phase of the industrial park comprising

over 40,000 sqm of ready-built factories has achieved a committed occupancy of 100.0%. Encouraged by this success, we are developing an additional 64,000 sqm of ready-built factories to be delivered by the second quarter of FY24. Binh Duong Industrial Park also features open green spaces, outdoor fitness areas and amenities to improve the wellness of tenants.

Leveraging our industrial and logistics asset and property management capabilities, we also offer management services for Eco Logistics Centre in Binh Duong province, an active industrial and logistics asset offering about 42,000 sqm of ready-built warehouse spaces. Eco Logistics Centre, a LEED-certified warehouse, demonstrates our expertise in warehousing spaces which are catered to sustainability-minded tenants and marks our first step to progressively obtain LEED certification for all our owned and managed industrial facilities in Vietnam.

## Commercial

With a combined total net lettable commercial space of about 22,500 sqm, Melinh Point and

Worc@Q2 maintained healthy occupancy of over 90.0% and 80.0% respectively, as at 30 September 2023. Both commercial developments have made significant progress in the adoption of green leases that will enable better tracking and management of environmental performance.

## Looking Ahead

Vietnam's strong economic fundamentals led by manufacturing and services are expected to bounce back faster than expected. Amid these structural strengths and developments, Vietnam is expected to continue being one of the fastest growing emerging markets in the Asian region<sup>3</sup>.

We will continue to seize opportunities to carefully grow our portfolio of industrial, commercial and residential assets that will allow us to scale up quickly in growth areas. With deep local knowledge and relationships, our Vietnam business will continue to tap the wider capabilities of the Group to maintain a robust portfolio.

## Commercial Completed Properties

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
<b>Ho Chi Minh City</b>					
Melinh Point	75.0	80.1	17.4	91.7	91.6
Worc@Q2	70.0	18.7	5.0	83.2	71.5

<sup>3</sup> Source: S&P Global Market Intelligence report, 5 October 2023.

# Business Review Others



## United Kingdom

**WE MAINTAINED OUR FOCUS ON HIGH-QUALITY SPACES AND CUSTOMER EXPERIENCES, WHILE ENSURING RESILIENCE ACROSS OUR COMMERCIAL AND RESIDENTIAL PORTFOLIO.**

The UK economic outlook moved in tandem with overall global trends affected particularly by market volatility, inflation, supply chain pressures and increasing interest rates. To counteract headwinds, we maintained engagement with our customers and created value from existing assets through proactive management strategies in FY23. We also focused on areas within our control – such as amenities and placemaking, and ESG – while continuing to meet business demands and to innovate to accommodate space trends.

### Financial Performance

In spite of the challenging geopolitical environment, Frasers Property UK performed well in FY23, relative to the wider market. This was due to our success in attracting and retaining tenants in our business park portfolio, where the conversion rate improved from 10.0% in the pre-pandemic years to 33.3% in FY23, demonstrating a clear preference for Frasers Property spaces over those of our competitors.

However, the Bank of England has risen UK bank rates 14 successive times from 0.1% in December 2021, to 5.25% in August 2023, which combined with changing political dynamics, have affected market valuation yields. Consequently, the value of our investment property portfolio fell 16.6%, representing an average yield expansion of 78 basis points, compared to the wider UK commercial market where the southeast office sector experienced a 26.7% drop in value<sup>1</sup>.

Our resilience and outperformance to the market is a direct result of the proactive investment we have made in the UK in recent years. We have focused on creating places where people want to work in through developing, reinstating and refurbishing buildings with green initiatives, placemaking and digital infrastructure. These efforts, combined with our local market knowledge and expertise, allowed us to respond effectively to changing customer needs.

### Commercial

Our UK commercial portfolio comprises seven business parks – with six in England and one in Scotland – four logistics assets in prime regional UK locations as well as a central London office development project, The Rowe, launched in November 2022. The logistics assets and three of the business parks are owned by Frasers Logistics & Commercial Trust, where Frasers Property UK provides management support.



Farnborough Business Park, Farnborough, United Kingdom

<sup>1</sup> Morgan Stanley Capital International UK Monthly Data - September 2023: Knight Frank.

## Business Review - United Kingdom

Our business parks, home to about 410 tenants, with a total net lettable area of 525,650 sqm, provide significant tenant diversity and therefore portfolio resilience. The parks are in key strategic locations with easy access to power, road and rail infrastructure. The size of the individual parks and our wholly owned status enable us to provide amenities and placemaking, supporting business life within the parks and attracting new tenants.

As at 30 September 2023, our business parks portfolio recorded an average occupancy rate of 87.9% and a weighted average lease expiry of 5.8 years. We achieved strong leasing performance across our portfolio, with 25% more transactions compared to the previous financial year. There were 51 new lettings totalling 46,327 sqm and 48 lease renewals for 23,131 sqm completed during the financial year, reflecting our success in responding to market requirements and attracting new occupiers with our high-quality space.

In FY23, we completed 34 development projects across the business park portfolio including the refurbishment of 150 Pinehurst Square, a 5,174 sqm four-storey office building at Farnborough



Connexion II, Blythe Valley Business Park, Solihull, United Kingdom

Business Park. At Maxis, Bracknell, we completed the letting to Evelyn Partners on 2,211 sqm of space. At Winnersh Triangle, 3,655 sqm of office space were leased to both Sage and FLB Accountants.

Connexion II, a 10,996 sqm industrial development offering three high-specification units at Blythe Valley Business Park, Solihull, was completed in March 2023. All three standalone units were leased

within four months of completion to high-quality local and international occupiers, including Tesla Motors.

Hillington Park, Glasgow, also had a good financial year, with current occupancy standing at 92.3%. In May 2023, work started onsite to develop a 2,694 sqm pre-let vehicle showroom for TrustFord, part of the world's largest dedicated Ford dealer group. Completion is targeted for January 2024.

### Commercial Investment Assets

Property	Location	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy, based on NLA	
					FY23 (%)	FY22 (%)
Chineham Park	Basingstoke	100.0	214.1	68.4	85.1	88.1
Hillington Park	Glasgow	100.0	230.6	192.4	92.3	92.5
Lakeshore Business Park	Bedfont Lakes	100.0	123.4	25.7	100.0	100.0
Winnersh Triangle	Reading	100.0	542.3	128.3	84.8	81.6
			<b>1,110.4</b>	<b>414.8</b>		

### Commercial Development Projects

Project	Effective share (%)	Est lettable area ('000 sqm)	Land cost (£ psm) <sup>1</sup>	Target completion date
The Rowe	100.0	15.3	2,185	Completed

<sup>1</sup> Land cost psm is based on total gross floor area on the planning approval.



Riverside Quarter, London, United Kingdom

Frasers Property UK facilitated two forward-funding acquisitions of well-located, high-specification, pre-let development assets by Frasers Logistics & Commercial Trust. The first was for a prime 64,453 sqm freehold development in Ellesmere Port, due for completion in FY24. This purpose-built development was pre-let to Peugeot Motor Company as a car parts distribution unit. The other acquisition was for Worcester Six, a 16,734 sqm warehouse development located in the West Midlands, which was completed in February 2023 and pre-let to Alliance Flooring Distribution to be its flagship headquarter warehouse in the UK. The building has been constructed to high specifications with a target of the highest possible 'A' rating for the Energy Performance Certificate.

## Residential

Riverside Quarter is a landmark scheme overlooking the Thames. The development 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. Sales momentum remained steady, with 14 units settled over the financial year.

## Looking Ahead

Evolving working trends will continue to influence workplace needs. With flight to quality remaining a key factor, there is a clear market preference for

smart workplaces that combine progressive technology, enhanced sustainability standards and the community experience. As such, our future activity will continue to centre on amenities, high-quality spaces and placemaking. At the same time, we will continue to drive progress on our sustainability targets and seek external accreditations, such as GRESB, Fitwel and BREEAM.

Over the next financial year, we plan to maintain our focus on our stakeholders: 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 value creation.

## Residential Projects

Project <sup>1</sup>	Effective share (%)	Total. no of units	% of units sold	Avg. selling price (£ psm)	Est. total saleable area (sqm) <sup>2</sup>	Land cost (£ psm) <sup>3</sup>	Target completion date
Nine Riverside Quarter	100.0	172	70.9	7,446	13,550	462	Completed
Seven Riverside Quarter	100.0	87	93.1	7,673	7,950	1,292	Completed

<sup>1</sup> All data includes affordable units.

<sup>2</sup> Excludes retail area.

<sup>3</sup> Land cost psm is based on total gross floor area on the planning approval.

## Business Review - China

### China

#### OUR FINANCIAL BASE CONTINUED TO STRENGTHEN, ENABLING US TO REPLENISH OUR LAND BANK AND CAPTURE FUTURE MARKET OPPORTUNITIES.

Macroeconomic uncertainties and liquidity challenges in China's real estate sector weighed on homebuyer sentiment in FY23. Despite this backdrop, the economic outlook and demand for housing in Tier 1 cities such as Shanghai, where Frasers Property China maintains its residential development business, displayed continued resilience. This enabled us to achieve strong residential sales for FY23. We remain alert and cautious for risks and opportunities, and will stay focused on markets in Tier 1 cities with strong economic foundations and fundamentals.

#### Financial Performance

In FY23, Frasers Property China's revenue was \$54.9 million, compared to \$17.3 million the financial year before, while profit before interest, fair value change, tax and exceptional items grew to \$41.4 million from \$31.0 million.

The performance was driven by contribution from share of results (profit after tax) of an associate, and the sale of carpark lots at Suzhou Baitang One. We completed and handed over two residential units, nine retail units and 1,790 carpark

lots, and pre-sold 445<sup>1</sup> residential and commercial units<sup>2</sup>.

Our earnings visibility improved as our unrecognised pre-sold development revenue<sup>2</sup> rose by 98.8% to RMB 4,733.0 million (\$904.3 million), marking two consecutive financial years of growth at a compounded annual growth rate of 113.8% from FY21 to FY23.

#### Residential

Our residential development pipeline expanded by 390<sup>2,3</sup> prime units with the investment in two new Shanghai residential projects: Upview Hongqiao in Qingpu District and Palace of Yunjian in Songjiang District. Including these, we have six ongoing developments in Shanghai.

We achieved strong sales of 100.0% (including options) in all launched projects. In FY23, attributable

#### Development Projects

Project	Effective share (%)	Gross total no. of units <sup>1</sup>	Effective total no. of units <sup>2</sup>	% of units sold <sup>3</sup>	Avg. selling price (RMB psm)	Est. gross total saleable area ('000 sqm)	Est. effective total saleable area ('000 sqm)	Land cost <sup>4</sup> (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	380	91.6	35,570	58.0	58.0	2,285	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	358	97.5	9,100	164.0	164.0	330	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai - retail <sup>5</sup>	45.2	22	10	100.0	13,402	4.0	2.0	1,441	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai - retail <sup>5</sup>	45.2	71	32	91.5	36,316	8.0	4.0	1,415	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai - retail <sup>5</sup>	45.2	3	1	66.7	56,795	0.2	0.1	1,918	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai - retail <sup>5</sup>	45.2	11	5	81.8	50,908	1.0	0.5	1,920	Completed
Opus One, Xuhui, Shanghai <sup>6,7</sup>	8.8	359	31	100.0	99,127	39.0	3.0	46,351	Completed
Club Tree, Songjiang, Shanghai <sup>6</sup>	15.0	1,826	274	99.6	53,801	201.0	30.0	30,439	1Q FY24
Galaxy Nanmen, Jiading, Shanghai <sup>6</sup>	12.0	796	96	100.0	45,195	88.0	11.0	21,467	2Q FY24
Palace of Yunjian, Songjiang, Shanghai <sup>6</sup>	20.0	791	158	98.4	55,370	88.0	18.0	31,123	1Q FY25
Upview Hongqiao, Qingpu, Shanghai <sup>6</sup>	25.0	886	222	99.5	51,991	84.0	21.0	26,431	1Q FY25
Upview Malu, Jiading, Shanghai <sup>6</sup>	12.0	1,013	122	98.9	48,199	105.0	13.0	23,763	2Q FY25

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 As at 30 September 2023, based on sales and purchase agreements 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.

7 The development scheme excludes 126 long-term lease apartments.

contracted sales amounted to \$795.6<sup>2,4</sup> million, contributed by four Shanghai developments.

We sold all 274<sup>2,5</sup> launched units at Club Tree, the first batch of which is scheduled for delivery in the first quarter of FY24. We fully sold all 222<sup>2,6</sup> units at Upview Hongqiao within FY23 as well as all 158<sup>2,7</sup> launched units at Palace of Yunjian. Upview Malu's second phase, launched in July 2023, was fully sold as at 30 September 2023. The remaining units at Club Tree and Palace of Yunjian will be launched in FY24.

Construction of all our joint venture projects are progressing on schedule. We expect to be ready to transfer completed units within the timelines stipulated in sales and purchase agreements.

We completed Opus One and handed over all 31<sup>2,8</sup> units and

25<sup>2,9</sup> out of 42<sup>2,10</sup> carpark lots on schedule. In addition, we successfully master-leased 11<sup>2,11</sup> long-term lease apartments and achieved over 79.6% occupancy in the retail space with a yield of 2.9%.

We signed a sales and purchase agreement for Gemdale Megacity's 91<sup>2,12</sup> long-term lease apartments for RMB 38.9 million (\$7.3 million)<sup>2,13</sup>, with completion targeted in the first quarter of FY24.

### Commercial & Industrial

We fully sold all Suzhou Baitang 1,683 carpark lots at RMB 150,000 (\$28,050) per lot, a 25.0% higher price than the previous sales record. Alteration and addition works on 10,486 sqm of retail space will commence in FY24 to incorporate green elements, a community library, a community club and venues for events and activities.

At Chengdu Logistics Hub, we sold three Plot 3A retail units covering about 1,381 sqm and five carpark lots under a 'sale with lease' strategy. We leased another 1,091 sqm of the remaining Plot 3A retail space, bringing the occupancy rate of retail space to 28.0%. We re-activated the leasing of Plot 1 warehouse and achieved 59.5% occupancy rate at the end of FY23.

Phase 4E in Gemdale Megacity, delivering new lifestyle amenities and retail options, will be completed in FY24.

### Looking Ahead

With unrecognised revenue of \$904.3 million, we are in a strong cash position to capture market opportunities and selectively replenish our residential land bank in Tier 1 cities. We will continue to leverage our core capabilities and pursue strategic local partnerships to navigate business growth and optimise our portfolio returns.

### Industrial Portfolio

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY23 (%)	Occupancy FY22 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	26.8	47.1	59.5	76.6

### Land Bank

Site	Effective share (%)	Gross total no. of units <sup>1</sup>	Effective total no. of units <sup>2</sup>	Est. gross total saleable area <sup>3</sup> ('000 sqm)	Est. effective total saleable area <sup>2</sup> ('000 sqm)	Land cost <sup>3</sup> (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179 <sup>5</sup>	179	81.0	81.0	303
Gemdale Megacity (Phase 4E), Songjiang, Shanghai <sup>4</sup>	45.2	101 <sup>6</sup>	46	11.8	5.3	968
Club Tree, Songjiang, Shanghai	15.0	54 <sup>7</sup>	8	5.2	0.8	30,439
Palace of Yunjian, Songjiang, Shanghai	20.0	47 <sup>7</sup>	9	4.7	0.9	31,123

1 Includes 100.0% of equity-accounted joint ventures and associates.

2 Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates at their effective share.

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

4 Accounted for as an associate.

5 Warehouse/office units.

6 Retail units.

7 Residential units.

1 Gross basis - 2,186 units.

2 Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates at their effective share.

3 Gross basis - 1,724 units.

4 Gross basis - \$4,652.2 million.

5 Gross basis - 1,826 units.

6 Gross basis - 886 units.

7 Gross basis - 791 units.

8 Gross basis - 359 units.

9 Gross basis - 287 units.

10 Gross basis - 476 units.

11 Gross basis - 126 units.

12 Gross basis - 201 units.

13 Gross basis - RMB 86.1 million (\$16.1 million).

## FY23 ESG Highlights



### Powering our way to a cleaner future

Renewable energy plays an important role in our goal to achieve net-zero carbon across Scopes 1, 2 and 3 by 2050. Across our footprint, we have made concerted efforts to intensify our reliance on renewable energy sources, which include a focus on solar energy.

Among our refreshed Group ESG Goals is a target to install 215 MW of renewable energy capacity on our properties by 2030. To date, over 32 MW of solar photovoltaic panels have been installed across our business units. In FY23, we generated over 18.6 GWh of solar energy on our properties.

### Generating greater impact from less waste

The real estate industry accounts for at least 30% of the world's overall waste generated, and that is why we have adopted a range of measures in the construction and operation of our properties to reduce waste-to-landfill.

At The Tube in Dusseldorf-Reisholz, Germany, we apply a demolition approach that significantly reduces construction waste. The upcoming industrial park is targeting to achieve the first-ever gold certification from the German Sustainable Building Council for a carbon-reduced and transparent demolition of an industrial site. During demolition, over 70,000 tonnes of demolition materials and around 12,500 tonnes of raw materials were recycled.



### Creating inclusive spaces

In Singapore, our suburban retail malls play a significant role in building and shaping communities. As part of efforts to better serve the needs of the community, including those with different abilities, dementia and autism, we launched our industry-first Inclusion Champions programme this year. We aim to empower our employees and retail tenants with the necessary resources and skills to support persons of different abilities and needs and provide for a more inclusive shopper experience.

## Positive impact for communities

Aligned with our shared Purpose, we aim to deliver inspiring and meaningful experiences for our stakeholders and the community. Engaging stakeholders and intensifying partnerships enable us to create value across communities.

We have an enduring partnership with the Red Cross societies across our markets of Singapore, Thailand and Vietnam aimed at uplifting communities. In Singapore, we embarked on a six-month national corporate volunteering pilot with the National Volunteering & Philanthropy Centre. We also partnered with Ending Loneliness Together in Australia to combat loneliness and social isolation in communities, sponsoring the creation of a documentary that raises awareness of the issue and helps reduce its stigma.



## Making strides with sustainability credentials

We have committed to having 100% by gross floor area of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030. Recognition from global institutions reaffirm our ongoing efforts.

The YARDS, a next-generation industrial community in Australia, achieved the first 6 Star Green Star Communities rating from the Green Building Council of Australia, the highest category attainable. In the GRESB real estate assessments, five business units maintained industry-leading 5 star ratings amid tightening ESG standards, while Frasers Property Industrial and Frasers Property Singapore received recognition as Regional Sector Leaders for Industrial in Oceania and Diversified Office/Retail in Asia respectively.



## FY23 ESG Highlights

### Our ESG Approach

Led by our Purpose - *Inspiring experiences, creating places for good.* - we remain committed to strengthening business resilience and creating long-term stakeholder value through, among others, addressing key environmental, social and governance (ESG) aspects. Prioritising ESG considerations will enhance Frasers Property’s ability to adapt to evolving market dynamics and regulatory changes, as well as effectively identify and manage long-term risks and opportunities.

The three pillars of our ESG Framework - Acting Progressively, Consuming Responsibly and Focusing on People - align us with our key priorities. These three pillars underpin 13 diverse and interconnected focus areas where we can make the biggest impact.



### Enhancing our refreshed Group ESG Goals

Our five Group goals announced in 2021 have enabled us to increase our positive impacts using a strategic and focused approach. While we have made progress, this journey is not without challenges. In pursuing our ambitious targets amid an evolving regulatory and macroeconomic environment, we have gained valuable insights and identified areas where continued focus and innovation are necessary.

Moving forward, we have set refreshed Group ESG Goals in 2023 that build upon our achievements and learnings, and further align with regulatory requirements, evolving standards and industry trends. We elaborate on these goals within our ESG Report 2023.

1. Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.
2. Install 215 MW of renewable energy capacity on our properties by 2030.
3. Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24.
4. Have 100% by gross floor area of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.
5. Engage 75% of our suppliers by spend on our Responsible Sourcing Policy by FY25.
6. Develop a framework to assess and prioritise biodiversity risks and opportunities by FY25.

## Progressing on our ESG performance

We achieved the following milestones in FY23:

### ACTING PROGRESSIVELY

**Strong uplift** in overall scores in the GRESB 2023 assessment, with our Industrial and Singapore business units named **Regional Sector Leaders** for Industrial in Oceania and Diversified Office/Retail in Asia respectively

Arranged **12** green and sustainability-linked loans amounting to approximately **\$3.5 billion**

Achieved **full sustainability-linked funding** for our Australian business

**88%** of new development projects and **51%** of owned and asset-managed properties by gross floor area are green-certified or pursuing certification

### CONSUMING RESPONSIBLY

Almost all business units and all five REITs have developed their **net-zero carbon roadmaps**

All business units and REITs have **completed climate risk assessments**

Our Australia, Industrial, Vietnam, UK business units and Frasers Logistics & Commercial Trust have received approval for **science-based decarbonisation targets from the SBTi**

More than **18 GWh** of renewable energy generated onsite, a **16% increase** from FY22

**Recycled over 6,000 tonnes** of waste

### FOCUSING ON PEOPLE

Over **6,800** employee volunteer hours and nearly **\$2 million** contributed via around **200** community investment activities

Launched **Inclusion Champions Programme** in Singapore, an industry-first initiative to create inclusive spaces in the community

**Employer of Choice for Gender Equality citation** from Workplace Gender Equality Agency in Australia for fifth consecutive year

**38%** and **54%** females in senior management and global workforce respectively

## More in our ESG Report 2023

We strive to provide transparency and accountability to our stakeholders through annual ESG reports, which disclose progress against our focus areas and goals. The ESG highlights in this report serve as a summary of our sustainability initiatives and performance, and should be read in conjunction with our ninth Frasers Property ESG Report, which has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards and the Singapore Exchange (SGX) Listing Manual Rules 711A and 711B. The ESG Report 2023 features a section on activities that align to the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and includes an expanded breadth of our Scope 3 disclosures.

An ESG databook supplement, which centralises our data disclosures in a user-friendly format, will be published on our website<sup>1</sup> in 2024 to offer our stakeholders clearer and more transparent reporting. The databook will be accompanied by a basis of preparation document that sets out the foundation of our carbon accounting methodology, scope and assumptions made. This seeks to provide greater clarity to our stakeholders in the understanding of our data disclosures.

To verify the reliability of the data presented, the ESG Report 2023 has been externally assured<sup>2</sup> for the third consecutive year, with the ESG highlights in this report included within the assurance scope this year. In line with SGX's Listing Rules, we also conducted an inaugural internal assurance of our sustainability reporting processes in FY23.

<sup>1</sup> See [www.frasersproperty.com/sustainability](https://www.frasersproperty.com/sustainability) for more information.

<sup>2</sup> In accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000).

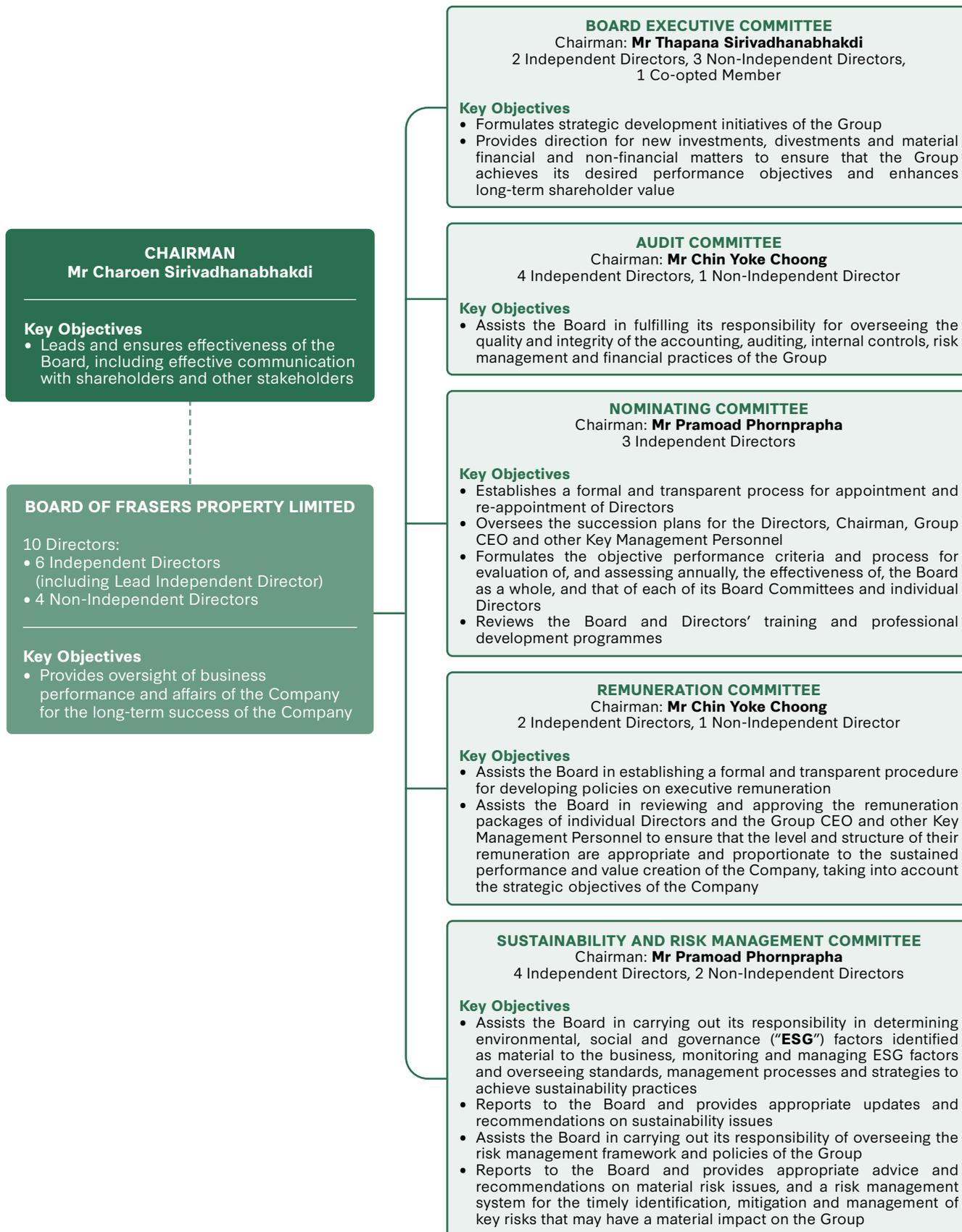
We invite you to learn more about our ESG approach and welcome your feedback in our efforts to continuously improve our sustainability practices and performance. Access the ESG Report 2023 at <https://www.frasersproperty.com/ESG-report-2023>.



# Corporate Governance Report

## OUR GOVERNANCE FRAMEWORK

(as at 30 September 2023)



# Corporate Governance Report

## INTRODUCTION

Fraser's Property Limited ("**FPL**" or the "**Company**", 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**"), FPL complies with the principles of the Code of Corporate Governance 2018 (the "**Code**"). The practices of the board of directors of the Company (the "**Directors**" or the "**Board**") and the management of the Group (the "**Management**") adhere closely to the provisions under the Code. To the extent FPL's practices vary from any provision of the Code, FPL 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. FPL 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 154 to 155 of this annual report.

## FPL'S GOVERNANCE PRINCIPLES

1. FPL is firmly committed to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability. FPL believes that a robust and sound governance framework is an essential foundation on which to build, evolve and innovate a business which is sustainable over the long-term, and is resilient in the face of the demands of a dynamic, fast-changing environment.
2. FPL adheres to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that it maintains consistently high standards of integrity, accountability and governance throughout its organisation and in its daily operations.
3. FPL pursues growth and enhancement of corporate performance and value on a sustainable basis. In so doing, FPL safeguards the assets of the Group, in the interests of the Company's shareholders (the "**Shareholders**") and other stakeholders.

The Board works with Management to ensure that these principles underpin its leadership of the Company and guides Management and employees at all levels of the organisation in their respective roles within the Group.

## BOARD MATTERS

### The Board

The Board 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. The Board:

- (a) sets the strategic direction of the Group, including focusing on value creation, innovation and sustainability;
- (b) 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 all levels of the Group's values, standards, policies and practices; and
- (c) works with Management to ensure that necessary resources are in place for the Group to meet its strategic objectives.

Through the Group's enterprise risk management framework ("**ERM Framework**"), the Board establishes and maintains a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance. The Board also puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements. The Board, which comprises directors who, as fiduciaries, are expected to act objectively in the best interests of the Company:

- (a) constructively challenges Management and reviews its performance, and holds Management accountable for performance; and
- (b) oversees Management to ensure transparency and accountability to key stakeholder groups.

## Corporate Governance Report

In the financial year ended 30 September 2023 (“**FY23**”), all Directors attended the Board Strategy Meeting held on 6 and 7 July 2023. This allowed the Directors to (a) engage in dynamic and in-depth strategic discussion with Management about the Group’s operations and the business environment across all of its markets; and (b) focus on the long-term business strategy for the Group. 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 the Company (the “**Group CEO**”) are separate persons, each carrying out their respective roles as Chairman of the Board and the Group CEO of the Company, in alignment with the principle for 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 the Company. In addition, the Chairman ensures, with the support from Management and the Company Secretary, that the Directors receive accurate, clear, complete and timely information to facilitate their effective contributions and enable informed decisions to be made.

#### The Group Chief Executive Officer

The Group CEO 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 in the conduct of our business. He is also responsible for 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 CEO 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 the Company’s active capital management discipline; and
- (d) driving organisational culture and developing the Company’s purpose.

The Group CEO leads Management, which includes the Chief Executive Officers (the “**CEOs**”) of the strategic business units (the “**SBU**s”) and other business units within the Group, reviews and implements the business direction, business plans and processes and the strategies for the Group as approved by the Board, and works with the Board to formulate such strategies, plans and processes. He also seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group as well as builds and maintains strong relationships with stakeholders of the Group.

## Corporate Governance Report

The division of responsibilities between the Chairman and the Group CEO is set out in writing. Although the Chairman and the Group CEO are immediate family members, as the Chairman is the father of the Group CEO<sup>1</sup>, independence of decision-making by the Board is achieved through Independent Directors making up a majority of the Board, one of whom is appointed as the Lead Independent Director, and 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 CEO. Senior Management, comprising the Group CEO, the Group Chief Corporate Officer (the “**Group CCO**”), the Group Chief Financial Officer (the “**Group CFO**”) and the CEOs 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 CEO on 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman, Mr Charoen Sirivadhanabhakdi, and the late Khunying Wanna Sirivadhanabhakdi, who was Vice Chairman and a Director until her passing on 17 March 2023. Mr Charoen Sirivadhanabhakdi and the late Vice Chairman is/was a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother of a Director, Mr Thapana Sirivadhanabhakdi.

### Board Composition

The following table shows the composition of the Board and the various Board Committees as at 30 September 2023:

		Board Executive Committee <sup>(1)</sup>	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	•	•			•

<sup>(1)</sup> Mr Rodney Vaughan Fehring, who serves as Chairman for the management boards of Frasers Property Industrial, Frasers Property Australia and Frasers Property UK, was co-opted as a member of the EXCO with effect from 30 August 2023. He is not a Director of the Company.

<sup>1</sup> The chairman of the Board Executive Committee (“**EXCO**”) is also an immediate family member of the Chairman and the Group CEO, 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 20 to 26 of this annual report.

As at 30 September 2023, other than the Group CEO, all of the Directors are non-executive and the Board comprises a majority of Independent Directors (six out of ten).

Provision 2.2 of the Code provides that independent directors shall make up a majority of the Board where the Chairman is not independent. In FY23, the Board underwent a refreshment and renewal process during which four of the then Independent Directors, namely, Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee and Mr Weerawong Chittmitrapap (the **"Nine-Year IDs"**), were re-designated from Independent Directors to Non-Independent Directors with effect from 25 October 2022, as they had each served for more than nine years as of that date. However, in order to facilitate the orientation of the newly-appointed Directors (being Mr Chin Yoke Choong who was appointed with effect from 19 September 2022, and Mrs Siripen Sitasuwan and Mr Pramoad Phornprapha who were appointed with effect from 17 October 2022), to effect an orderly and smooth handover, in particular in relation to the Group's annual reporting for the financial year ended 30 September 2022, and for continuity of knowledge and experience, the Nine-Year IDs continued to serve on the Board and their respective Board Committees as Non-Independent Directors for a transitional period from 25 October 2022 to 31 December 2022 (the **"Transitional Period"**).<sup>2</sup> The Nine-Year IDs and Mr Chotiphat Bijananda (a Non-Independent Director) stepped down from the Board with effect from 1 January 2023, and Mr Thapana Sirivadhanabhakdi was appointed as a Non-Independent Director with effect from the same date.<sup>3</sup> During the Transitional Period, therefore, the Board was made up of 14 Directors, of whom five were Independent Directors and the remaining nine were Non-Independent Directors. With effect from 1 January 2023, the Board comprised ten Directors, of whom five were Independent Directors. With the passing of the late Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, on 17 March 2023, the Board comprised nine Directors, of whom five (being a majority) were independent. The Board has since continued to comprise a majority of Independent Directors, and with the subsequent appointment of Dr David Wong See Hong as an Independent Director with effect from 5 July 2023, six out of ten Directors are currently independent.

The Board has determined that notwithstanding the deviation from Provision 2.2 of the Code during the Transitional Period and up to the passing of the late Vice Chairman on 17 March 2023, the Company's practice was nevertheless consistent with Principle 2 of the Code which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. During the Transitional Period, the Nine-Year IDs were designated as Non-Independent Directors solely by virtue of the fact that each of them had served as a Director for more than nine years and save for this, there was no other circumstance or relationship which would otherwise deem any of them as non-independent under the SGX-ST Listing Manual, the Code and/or the accompanying Practice Guidance. As mentioned above, the Nine-Year IDs had remained on the Board beyond the nine-year mark in order to facilitate the orientation of the newly-appointed Directors as part of the Board refreshment and renewal process. In addition, at all relevant times, there was a Lead Independent Director who was available to shareholders if they had concerns for which contact through the Chairman was inappropriate. Matters requiring the Board's approval continued to be discussed robustly with participation from each member of the Board and decisions made collectively without any individual or select group of individuals dominating the decision-making process. The Directors were also required to take the necessary actions to resolve any conflict of interest they might have, including recusing themselves from meetings or discussions or abstaining from voting on matters in which they were interested or conflicted. In view of the foregoing, the Nominating Committee and the Board are of the view that the Board had an appropriate level of independence throughout the Transitional Period and up to the passing of the late Vice Chairman, and that the Board procedures and codes of conduct which were already in place during that time were sufficient to ensure that the Board made decisions in the best interests of the Company, in line with the intent of Principle 2 of the Code.

No alternate Directors were appointed to the Board during FY23. Alternate Directors will only be appointed in exceptional circumstances.

<sup>2</sup> See the Company's announcement dated 25 October 2022, available at [https://links.sgx.com/FileOpen/FPL%20Announcement\\_25%20October%202022.ashx?App=Announcement&FileID=735121](https://links.sgx.com/FileOpen/FPL%20Announcement_25%20October%202022.ashx?App=Announcement&FileID=735121).

<sup>3</sup> See the Company's announcement dated 12 December 2022, available at [https://links.sgx.com/FileOpen/FPL%20Announcement\\_12%20Dec%202022.ashx?App=Announcement&FileID=741230](https://links.sgx.com/FileOpen/FPL%20Announcement_12%20Dec%202022.ashx?App=Announcement&FileID=741230).

## Corporate Governance Report

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 the current structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FPL’s operations. 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 competencies (including 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, sustainability and human resource management) 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 and Tenure (as at 30 September 2023)

#### Age Group



41-50	20%
51-60	10%
61-70	30%
71-80	40%

#### Independence



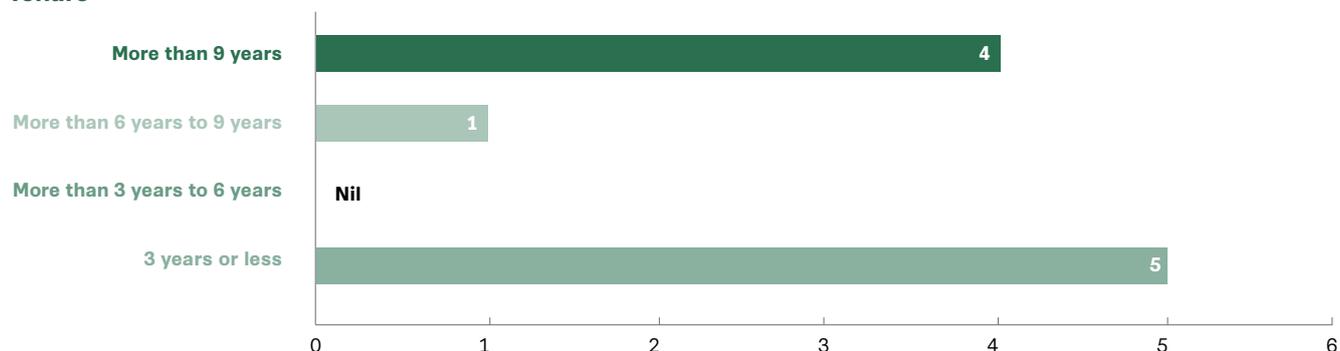
Executive and Non-Independent Director	10%
Non-Executive and Non-Independent Director	30%
Non-Executive and Independent Director	60%

#### Gender



Female	10%
Male	90%

#### Tenure



The Company’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 the Company (“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.

## Corporate Governance Report

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 360 to 372 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 2023, 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**”). During FY23, following a review to streamline the Company’s Board Committees and their scopes of oversight, the Information Technology and Cybersecurity Committee (“**ITCC**”) was converted from a Board Committee into a Management-led committee with effect from 8 February 2023.

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.

### Board Executive Committee (EXCO)

BOARD EXECUTIVE COMMITTEE	
MEMBERSHIP <sup>(1)</sup>	KEY OBJECTIVES
Mr Thapana Sirivadhanabhakdi, <i>Chairman</i> <sup>(2)</sup> Mr Pramoad Phornprapha <sup>(3)</sup> Mr Wee Joo Yeow Mr Panote Sirivadhanabhakdi Mr Sithichai Chaikriangkrai Mr Rodney Vaughan Fehring <sup>(4)</sup>	<ul style="list-style-type: none"> <li>Formulates strategic development initiatives of the Group</li> <li>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</li> </ul>

#### Notes:

<sup>(1)</sup> As at 30 September 2023.

<sup>(2)</sup> Mr Thapana Sirivadhanabhakdi was appointed as a member of the EXCO with effect from 1 January 2023, and Chairman of the EXCO with effect from 30 August 2023.

<sup>(3)</sup> Mr Pramoad Phornprapha was appointed as a member of the EXCO with effect from 17 October 2022.

<sup>(4)</sup> Mr Rodney Vaughan Fehring, who serves as Chairman for the management boards of Frasers Property Industrial, Frasers Property Australia and Frasers Property UK, was co-opted as a member of the EXCO with effect from 30 August 2023. He is not a Director.

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 the Company 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 the Company requiring Board approval) in accordance with the limits set under the Company’s framework of delegated authorisations; and
- review both the financial and non-financial performance of the Company and the Group.

# Corporate Governance Report

## Audit Committee (AC)

MEMBERSHIP <sup>(1)</sup>	AUDIT COMMITTEE	KEY OBJECTIVES
Mr Chin Yoke Choong, <i>Chairman</i> <sup>(2)</sup> Mrs Siripen Sitasuwan <sup>(3)</sup> Mr Wee Joo Yeow Dr David Wong See Hong <sup>(4)</sup> Mr Sithichai Chaikriangkrai		<ul style="list-style-type: none"> <li>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</li> </ul>

### Notes:

<sup>(1)</sup> As at 30 September 2023.

<sup>(2)</sup> Mr Chin Yoke Choong was appointed as Chairman of the AC with effect from 25 October 2022.

<sup>(3)</sup> Mrs Siripen Sitasuwan was appointed as a member of the AC with effect from 17 October 2022.

<sup>(4)</sup> Dr David Wong See Hong was appointed as a member of the AC with effect from 5 July 2023.

The AC is made up 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. Their collective wealth of experience and expertise enables them to discharge their responsibilities competently.

Under the terms of reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation shall not act as a member of the AC: (a) 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 (b) 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 the Company's external auditors, KPMG LLP, within a period of two years prior to his or her appointment as a member of the AC, and none of the members of the AC hold any financial interest in KPMG LLP.

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 the Company'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 the Company and the Group and any announcements relating to the Company's and the Group's financial performance and to review the assurance provided by the Group CEO and the Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company'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 the Company'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;

## Corporate Governance Report

- **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 the Company on misconduct or wrongdoing relating to the Company 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 the Company'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 the Company. If so, the AC:

- (a) will 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) will 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 the Company'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.

The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at the Company'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 FY23, 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;

## Corporate Governance Report

- 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 <sup>(1)</sup>		NOMINATING COMMITTEE		KEY OBJECTIVES	
Mr Pramoad Phornprapha, <i>Chairman</i> <sup>(2)</sup> Mr Chin Yoke Choong Mr Wee Joo Yeow <sup>(3)</sup>		<ul style="list-style-type: none"> <li>• Establishes a formal and transparent process for appointment and re-appointment of Directors</li> <li>• Oversees the succession plans for the Directors, Chairman, Group CEO and other Key Management Personnel</li> <li>• 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</li> <li>• Reviews the Board and Directors' training and professional development programmes</li> </ul>			

#### Notes:

<sup>(1)</sup> As at 30 September 2023.

<sup>(2)</sup> Mr Pramoad Phornprapha was appointed as a member of the NC with effect from 17 October 2022, and Chairman of the NC with effect from 1 January 2023.

<sup>(3)</sup> Mr Wee Joo Yeow was appointed as a member of the NC with effect from 25 October 2022.

As at 30 September 2023, the NC was made up entirely of Non-Executive Directors, all of whom (including the Chairman) were Independent Directors, namely Mr Pramoad Phornprapha, Mr Chin Yoke Choong (who is also the Lead Independent Director with effect from 25 October 2022), and Mr Wee Joo Yeow.

Provision 4.2 of the Code provides that the NC shall comprise at least three Directors, the majority of whom, including the NC Chairman, are independent, and that the Lead Independent Director, if any, shall be a member of the NC. During the Transitional Period from 25 October 2022 to 31 December 2022, the NC was made up of the three Non-Executive and Independent Directors (of whom one is the Lead Independent Director) named above, as well as four other Non-Executive and Non-Independent Directors, namely Mr Weerawong Chittmitrapap (who was the NC Chairman until 31 December 2022), Mr Chan Heng Wing, Mr Charles Mak Ming Ying and Mr Chotiphat Bijananda. Mr Weerawong Chittmitrapap, Mr Chan Heng Wing and Mr Charles Mak Ming Ying (being three of the Nine-Year IDs described in the section on "Board Composition" above) were re-designated from Independent Directors to Non-Independent Directors with effect from 25 October 2022, as they had each served as a Director for more than nine years as of that date. However, they continued to serve on the Board and their respective Board Committees as Non-Independent Directors during the Transitional Period in order to facilitate the orientation of the newly-appointed Directors as part of the Board refreshment and renewal process. The Board has determined that notwithstanding the partial deviation from Provision 4.2 in that the NC Chairman was not an Independent Director and the NC did not comprise a majority of Independent Directors during the Transitional Period, the Company's practice was nevertheless consistent with Principle 4 of the Code, which requires that the Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board, as the fact that the three Nine-Year IDs continued to serve on the NC during the Transitional Period did not detract from this objective. The three Nine-Year IDs and Mr Chotiphat Bijananda stepped down from the Board with effect from 1 January 2023, and the Company has since continued to comply with Provision 4.2 of the Code as all three remaining members of the NC (of whom one is the Lead Independent Director) are currently independent.

## Corporate Governance Report

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 CEO 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 pages 126 to 127
- "Board Composition" on pages 113 to 116
- "Directors' Independence" on pages 132 to 133
- "Board Performance Evaluation" on pages 134 to 135

### Remuneration Committee (RC)

MEMBERSHIP <sup>(1)</sup>	REMUNERATION COMMITTEE	KEY OBJECTIVES
Mr Chin Yoke Choong, <i>Chairman</i> <sup>(2)</sup> Mr Wee Joo Yeow <sup>(3)</sup> Mr Thapana Sirivadhanabhakdi <sup>(4)</sup>		<ul style="list-style-type: none"> <li>• Assists the Board in establishing a formal and transparent procedure for developing policies on executive remuneration</li> <li>• Assists the Board in reviewing and approving the remuneration packages of individual Directors and the Group CEO 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 the Company, taking into account the strategic objectives of the Company</li> </ul>

#### Notes:

<sup>(1)</sup> As at 30 September 2023.

<sup>(2)</sup> Mr Chin Yoke Choong was appointed as Chairman of the RC with effect from 1 January 2023.

<sup>(3)</sup> Mr Wee Joo Yeow was appointed as a member of the RC with effect from 25 October 2022.

<sup>(4)</sup> Mr Thapana Sirivadhanabhakdi was appointed as a member of the RC with effect from 1 January 2023.

As at 30 September 2023, the RC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman, were Independent Directors (namely, Mr Chin Yoke Choong and Mr Wee Joo Yeow).

## Corporate Governance Report

Provision 6.2 of the Code provides that the RC shall comprise at least three Directors, and that all members of the RC shall be Non-Executive Directors, the majority of whom, including the RC Chairman, are independent. During the Transitional Period from 25 October 2022 to 31 December 2022, the RC was made up of the two Non-Executive and Independent Directors (namely, Mr Chin Yoke Choong and Mr Wee Joo Yeow) and three other Non-Executive and Non-Independent Directors, namely Mr Philip Eng Heng Nee (who was the RC Chairman until 31 December 2022), Mr Chan Heng Wing and Mr Charles Mak Ming Ying. Mr Philip Eng Heng Nee, Mr Chan Heng Wing and Mr Charles Mak Ming Ying (being three of the Nine-Year IDs described in the section on “Board Composition” above) were re-designated from Independent Directors to Non-Independent Directors with effect from 25 October 2022, as they had each served as a Director for more than nine years as of that date. However, they continued to serve on the Board and their respective Board Committees as Non-Independent Directors during the Transitional Period in order to facilitate the orientation of the newly-appointed Directors as part of the Board refreshment and renewal process. The Board has determined that notwithstanding the partial deviation from Provision 6.2 in that the RC Chairman was not an Independent Director and the RC did not comprise a majority of Independent Directors during the Transitional Period, the Company’s practice was nevertheless consistent with Principle 6 of the Code, which requires that the Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for reviewing and approving the remuneration packages of individual directors and key management personnel, as the fact that the three Nine-Year IDs continued to serve on the RC during the Transitional Period did not detract from this objective. The three Nine-Year IDs stepped down from the Board with effect from 1 January 2023 and, with the appointment of Mr Thapana Sirivadhanabhakdi as a member of the RC with effect from the same date, the Company has since continued to comply with Provision 6.2 of the Code as all three members of the RC are Non-Executive Directors, the majority of whom, including the RC Chairman are currently independent.

Under the terms of reference of the RC, the RC shall review and recommend to the Board, a framework of remuneration for the Board and the Group CEO and other Key Management Personnel, and 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 CEO 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 CEO 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 CEO 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 the Company’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 the Company 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 the Company or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. During FY23, Willis Towers Watson Consulting (Singapore) Pte Ltd (“**Willis Towers Watson**”) and Mercer (Singapore) Pte Ltd (“**Mercer**”) were appointed as the Company’s remuneration consultants.

## Corporate Governance Report

### Sustainability and Risk Management Committee (SRMC)

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE	
MEMBERSHIP <sup>(1)</sup>	KEY OBJECTIVES
Mr Pramoad Phornprapha, <i>Chairman</i> <sup>(2)</sup> Mr Tan Pheng Hock <sup>(3)</sup> Mr Wee Joo Yeow <sup>(3)</sup> Dr David Wong See Hong <sup>(4)</sup> Mr Panote Sirivadhanabhakdi Mr Sithichai Chaikriangkrai	<ul style="list-style-type: none"> <li>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</li> <li>Reports to the Board and provides appropriate updates and recommendations on sustainability issues</li> <li>Assists the Board in carrying out its responsibility of overseeing the risk management framework and policies of the Group</li> <li>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</li> </ul>

#### Notes:

<sup>(1)</sup> As at 30 September 2023.

<sup>(2)</sup> Mr Pramoad Phornprapha was appointed as a member of the SRMC with effect from 17 October 2022, and Chairman of the SRMC with effect from 1 January 2023.

<sup>(3)</sup> Mr Tan Pheng Hock and Mr Wee Joo Yeow were appointed as members of the SRMC with effect from 25 October 2022.

<sup>(4)</sup> Dr David Wong See Hong was appointed as a member of the SRMC with effect from 5 July 2023.

As at 30 September 2023, 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) were Independent Directors, namely Mr Pramoad Phornprapha, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Dr David Wong See Hong.

### Sustainability

The SRMC assists the Board to oversee matters in relation to the Group's sustainability practices. The SRMC also helps to ensure that Management maintains a sound system of sustainability governance and an appropriate sustainability 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:

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

## Corporate Governance Report

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 145 to 146.

### Information Technology & Cybersecurity Committee (ITCC)

INFORMATION TECHNOLOGY AND CYBERSECURITY COMMITTEE (Prior to 8 February 2023)	
MEMBERSHIP <sup>(1)</sup>	KEY OBJECTIVES
Mr Tan Pheng Hock, <i>Chairman</i> Mrs Siripen Sitasuwan <sup>(2)</sup> Mr Wee Joo Yeow Mr Panote Sirivadhanabhakdi	Provides oversight and guidance to Management for ensuring: (i) that a sound and robust technology governance risk compliance and security (" <b>GRC-S</b> ") management framework is established and maintained by the Group; and (ii) that the Group complies with various information technology related policies and regulatory requirements
<b>Notes:</b> <sup>(1)</sup> As at 7 February 2023. The ITCC was converted from a Board Committee into a Management-led Committee with effect from 8 February 2023. <sup>(2)</sup> Mrs Siripen Sitasuwan was appointed as a member of the ITCC with effect from 17 October 2022.	

Following a review to streamline the Company's Board Committees and their scopes of oversight, the ITCC was converted from a Board Committee into a Management-led committee with effect from 8 February 2023.

Prior to its conversion from a Board Committee into a Management-led committee with effect from 8 February 2023, the ITCC approved, on the recommendation of the Group Digital and Technology department ("**GDT**"), strategies, priorities, roadmaps and/or structures for implementation by the Group, and any major changes thereto, oversaw the adequacy of, and approved, the Group's policies and standards relating to information technology and cybersecurity. It also approved the risk appetite and risk tolerance statements in relation to the Group's information technology and cybersecurity functions and ensured that key GRC-S decisions are made in accordance with approved risk appetite and risk tolerance statements as well as all GRC-S projects exceeding \$200,000 and oversaw any major information technology and cybersecurity projects with a cost of more than \$2 million or which the Committee considered were of significant importance to the Company. In addition, the ITCC oversaw the allocation of resources so that they were adequate for delivering and executing both short-term and long-term strategies of GDT, the implementation of appropriate backup and disaster recovery arrangements relating to information technology and cybersecurity as well as the overall compliance of the Group, including of each business unit, with the Group's information technology policies and standards, applicable laws and regulatory requirements.

### 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, the Company 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.

## Corporate Governance Report

### 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 finance and investment committees at various business units that are responsible for the review of the quality and integrity of:

- finance, accounting, treasury and taxation functions;
- audit, internal controls and financial practices; and
- risk management and compliance framework, and reviewing of matters such as all proposed acquisitions, development plans, asset disposals and major leasing transactions.

Aligned with the Company’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 FY23:

	Meeting attendance record for FY23							Annual General Meeting <sup>(2)</sup>
	Board	EXCO	AC	NC	RC	SRMC	ITCC <sup>(1)</sup>	
<b>No. of meetings held in FY23</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>1</b>
<b>Directors holding office as at 30 September 2023</b>								
Mr Charoen Sirivadhanabhakdi <sup>(3)</sup>	5/5 <sup>(C)</sup>	- *	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Chin Yoke Choong <sup>(4)</sup>	5/5	N.A.	5/5 <sup>(C)</sup>	3/3	2/2 <sup>(C)</sup>	N.A.	N.A.	1
Mr Pramoad Phornprapha <sup>(5)</sup>	5/5	1/1	N.A.	3/3 <sup>(C)</sup>	N.A.	4/4 <sup>(C)</sup>	N.A.	1
Mrs Siripen Sitasuwan <sup>(6)</sup>	5/5	N.A.	5/5	N.A.	N.A.	N.A.	2/2	1
Mr Tan Pheng Hock <sup>(7)</sup>	5/5	N.A.	N.A.	N.A.	N.A.	4/4	2/2 <sup>(C)</sup>	1
Mr Wee Joo Yeow <sup>(8)</sup>	5/5	1/1	5/5	3/3	1/1	4/4	2/2	1
Dr David Wong See Hong <sup>(9)</sup>	2/2	N.A.	1/1	N.A.	N.A.	1/1	N.A.	- *
Mr Thapana Sirivadhanabhakdi <sup>(10)</sup>	4/4	1/1 <sup>(C)</sup>	N.A.	N.A.	1/1	N.A.	N.A.	1
Mr Panote Sirivadhanabhakdi	5/5	1/1	N.A.	N.A.	N.A.	4/4	2/2	1
Mr Sithichai Chaikriangkrai	5/5	1/1	5/5	N.A.	N.A.	4/4	N.A.	1
<b>Directors who ceased to hold office during FY23</b>								
Khunying Wanna Sirivadhanabhakdi <sup>(11)</sup>	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
Mr Charles Mak Ming Ying <sup>(12)</sup>	1/1	- *	- *	1/1	1/1	1/1	N.A.	- *
Mr Chan Heng Wing <sup>(12)</sup>	1/1	N.A.	N.A.	1/1	1/1	1/1	N.A.	- *
Mr Philip Eng Heng Nee <sup>(12)</sup>	1/1	- *	- *	N.A.	1/1	N.A.	N.A.	- *
Mr Weerawong Chittmitrapap <sup>(12)</sup>	1/1	N.A.	N.A.	1/1	N.A.	1/1	N.A.	- *
Mr Chotiphat Bijananda <sup>(12)</sup>	1/1	- *	N.A.	1/1	N.A.	1/1	N.A.	- *

#### Notes:

<sup>(C)</sup> Denotes Chairman of the Board or Board Committee.

\* No meeting(s) held during period of appointment in FY23.

<sup>(1)</sup> Following a review to streamline the Company’s Board Committees and their scopes of oversight, the ITCC was converted from a Board Committee into a Management-led committee with effect from 8 February 2023.

<sup>(2)</sup> Held on 18 January 2023.

<sup>(3)</sup> Mr Charoen Sirivadhanabhakdi retired as Chairman and a member of the EXCO with effect from 30 August 2023.

<sup>(4)</sup> Mr Chin Yoke Choong was appointed as Chairman of the AC with effect from 25 October 2022 and Chairman of the RC with effect from 1 January 2023.

## Corporate Governance Report

- <sup>(5)</sup> Mr Pramoad Phornprapha was appointed as a Non-Executive and Independent Director, and a member of the EXCO, NC and SRMC with effect from 17 October 2022, and as Chairman of the NC and SRMC with effect from 1 January 2023.
- <sup>(6)</sup> Mrs Siripen Sitasuwan was appointed as a Non-Executive and Independent Director, and a member of the AC and ITCC with effect from 17 October 2022.
- <sup>(7)</sup> Mr Tan Pheng Hock was appointed as a member of the SRMC with effect from 25 October 2022.
- <sup>(8)</sup> Mr Wee Joo Yeow was appointed as a member of the NC, RC, and SRMC with effect from 25 October 2022.
- <sup>(9)</sup> Dr David Wong See Hong was appointed as a Non-Executive and Independent Director, and a member of the AC and SRMC with effect from 5 July 2023.
- <sup>(10)</sup> Mr Thapana Sirivadhanabhakdi was appointed as a Non-Executive and Non-Independent Director, and a member of the EXCO and RC with effect from 1 January 2023, and as Chairman of the EXCO with effect from 30 August 2023.
- <sup>(11)</sup> The late Khunying Wanna Sirivadhanabhakdi ceased to be a Director following her demise on 17 March 2023.
- <sup>(12)</sup> Each of Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Weerawong Chittmittrapap and Mr Chotiphat Bijananda ceased to be a Director with effect from 1 January 2023.

A calendar of activities is scheduled for the Board a year in advance.

The Company'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 the agenda 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 for the meeting and review and consider the matters being tabled and/or discussed so that discussions can be more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team and from the Company's business divisions attend Board meetings, and where necessary, Board Committee meetings, to brief and make presentations to the Directors, provide input and insight into matters being discussed, and 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 the Company's expense where applicable, to brief the Directors and provide their expert advice.

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 required or requested by Directors, site visits and meetings with personnel from the Group's business divisions are arranged for Directors to have a better understanding of the key business operations of each division and to promote active engagement with Management.

## Corporate Governance Report

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 the Company'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 thereof;
- (c) administering and executing Board and Board Committee procedures, in compliance with the Company'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 the Company's primary channel of communication with the SGX-ST.

### Training and Development of Directors

The NC is tasked with ensuring that new Directors understand the Group's business and are aware of their duties and obligations, and 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 in writing or disseminated by way of presentations and/or handouts. The Board is also regularly updated on the latest key changes to any applicable legislation and changes to the SGX-ST Listing Manual as well as developments in financial reporting standards, by way of briefings held by the Company's lawyers and auditors. During FY23, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and the Code conducted by the Company's lawyers, and (ii) sustainability and ESG matters. As at the end of FY23, the Directors have also undergone training on sustainability as prescribed by the SGX-ST. 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 the Company'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.

## Corporate Governance Report

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 the Company.

A comprehensive induction and orientation programme is also 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 get acquainted with Management, to foster rapport and facilitates communication with Management.

A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also 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.

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 the Company; 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 the Company.

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 the Company. 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, the Company 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.

## Corporate Governance Report

During FY23, the NC used the business networks of the Board and profile research to source for potential candidates for Board appointments as part of its Board renewal exercise. The criteria used to identify and evaluate the potential candidates include:

- (a) expertise in audit and financial matters and corporate governance;
- (b) experience in the real estate sector;
- (c) experience in consulting and advisory matters;
- (d) whether the potential candidate adds gender diversity to the Board; and
- (e) the potential candidate's corporate experience, including directorships on other listed entities, and experience in geographical markets where the Group operates,

so as to provide continuity in respect of the skillsets and expertise that were offered by the outgoing Nine-Year IDs (as defined in the section "Directors' Independence" below) as well as enhance the industry knowledge and diversity of the Board.

Following the completion of the search and nomination process, and having considered the qualifications, expertise, experience and independence of various candidates, the Board, with the recommendation of the NC, approved the appointments of:

- (a) Mr Pramoad Phornprapha as a Non-Executive and Independent Director with effect from 17 October 2022. Mr Pramoad Phornprapha is based in Thailand and has extensive experience in consulting and advisory work in strategy, operational effectiveness and organisational restructuring. He is the founding partner of Claris Co., Ltd and an ex-partner at The Boston Consulting Group. He also serves on several listed boards in Thailand and Vietnam and their committees, including sustainability committees. Mr Pramoad Phornprapha is known to the Board and the NC through the personal networks of members of the Board;
- (b) Mrs Siripen Sitasuwan as a Non-Executive and Independent Director with effect from 17 October 2022. Mrs Siripen Sitasuwan is based in Thailand and has extensive experience in the area of finance and was the President and Chief Financial Officer of Shin Corporation Public Co., Ltd. from 1999 to 2007. In addition, she is and has been a director of several listed companies, the chairperson of audit committees and a member of sustainability committees. Mrs Siripen Sitasuwan was formerly a Non-Executive and Independent Director of the Company from 25 October 2013 to 10 March 2014 when, following the demerger of FPL from Fraser and Neave, Limited ("**FNL**") and as disclosed in the Introductory Document dated 28 October 2013 relating to the listing of FPL, she stepped down to continue to serve on the board of FNL. She retired as a director of FNL in May 2022;
- (c) Mr Thapana Sirivadhanabhakdi as a Non-Executive and Non-Independent Director with effect from 1 January 2023. Mr Thapana Sirivadhanabhakdi is the President & Chief Executive Officer of Thai Beverage Public Company Limited ("**ThaiBev**"), an appointment which he has held since January 2008. ThaiBev has business and operations in Thailand, Vietnam, Myanmar, Cambodia and Laos. He also sits on the board and board committees, including sustainability committees, of various listed entities, including ThaiBev. ThaiBev is a substantial shareholder of the Company. Mr Thapana Sirivadhanabhakdi is the son of the Chairman Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, who was Vice Chairman and a Director until her passing on 17 March 2023, and the brother of the Group CEO, Mr Panote Sirivadhanabhakdi; and
- (d) Dr David Wong See Hong as a Non-Executive and Independent Director with effect from 5 July 2023. Dr David Wong See Hong has over 30 years of experience in the banking sector and has extensive knowledge and experience in treasury and financial products. He was, amongst other past appointments, the Deputy Chief Executive of the Bank of China (Hong Kong) Group from 2008 to 2013. In addition, he is and has been a director of several listed entities, including those in the hospitality and logistics real estate sectors. He also sits on audit committees which oversee sustainability matters. Dr David Wong See Hong is known to the NC and the Board as he currently serves as a non-executive and non-independent director of Fraser's Hospitality Asset Management Pte. Ltd. ("**FHAM**"), the manager of Fraser's Hospitality Real Estate Investment Trust ("**FH-REIT**"), and Fraser's Hospitality Trust Management Pte. Ltd. ("**FHTM**"), the trustee-manager of Fraser's Hospitality Business Trust ("**FH-BT**"). FH-REIT and FH-BT constitute the stapled trust known as Fraser's Hospitality Trust ("**FHT**"), which is listed on the SGX-ST. FHAM and FHTM are wholly-owned subsidiaries of the Company, and the Group has an effective interest in 25.75% of the units in FHT as at 28 November 2023.

## Corporate Governance Report

On an annual basis, the NC reviews the directorships and principal commitments of each Director and a framework for Board evaluation to be conducted by an external consultant on the effectiveness of the Board. Through the aforementioned review and Board evaluation exercise, the Directors 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 the Company 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 134.

In respect of FY23, the NC is of the view that each Director has been able to effectively discharge his or her duties as a Director of the Company.

### Board Diversity Policy, Targets, Timelines and Progress

The Company 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 the Company'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.

## Corporate Governance Report

The Board composition reflects the Company's commitment to Board diversity, especially in terms of gender, skills and expertise, age and Board independence. The Company'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
<p><b>1. Gender Representation</b></p> <p>Improve gender diversity in the next 3 to 5 years by appointing at least one additional female director.</p>	<p>Mrs Siripen Sitasuwan was appointed as a Non-Executive and Independent Director on 17 October 2022. Her appointment provides further gender representation on the Board.</p> <p>When identifying new director(s) for appointment to the Board, FPL will strive to ensure that female candidate(s) are included for consideration by the NC.</p>
<p><b>2. Skills and Expertise</b></p> <p>Broaden 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.</p>	<p>As at 30 September 2023, this target is met.</p> <p>In FY23, the following directors were appointed to the Board:</p> <ul style="list-style-type: none"> <li>(i) Mrs Siripen Sitasuwan was appointed as a Non-Executive and Independent Director on 17 October 2022. She is based in Thailand and has extensive experience in the area of finance and was the President and Chief Financial Officer of Shin Corporation Public Co., Ltd. from 1999 to 2007. In addition, she is and has been a director of several listed companies, the chairperson of audit committees and a member of sustainability committees. Mrs Siripen Sitasuwan's experience in financial and sustainability matters as well her extensive experience in Thailand will provide further diversity to the core competencies and skill set of the Board.</li> <li>(ii) Mr Pramoad Phornprapha was appointed as a Non-Executive and Independent Director on 17 October 2022. He is based in Thailand and has extensive experience in consulting and advisory work in strategy, operational effectiveness and organisational restructuring. He is the founding partner of Claris Co., Ltd and an ex-partner at The Boston Consulting Group. He also serves on several listed boards in Thailand and Vietnam and their committees, including sustainability committees. Mr Pramoad Phornprapha's experience in consulting and advisory work as well as in sustainability matters, and in Thailand and Vietnam, will provide further diversity to the core competencies and skill set of the Board.</li> <li>(iii) Mr Thapana Sirivadhanabhakdi was appointed as a Non-Executive and Non-Independent Director on 1 January 2023. He is the President &amp; Chief Executive Officer of ThaiBev, an appointment which he has held since January 2008. ThaiBev has business and operations in Thailand, Vietnam, Myanmar, Cambodia and Laos. He also sits on the board and board committees, including sustainability committees, of various listed entities.</li> </ul> <p>Mr Thapana Sirivadhanabhakdi's experience in senior executive management and sustainability matters as well as experience in the regions of Thailand, Vietnam, Myanmar, Cambodia and Laos will provide further diversity to the core competencies and skill set of the Board.</p>

## Corporate Governance Report

Target	Progress and plans towards achieving Target
	<p>(iv) Dr David Wong See Hong was appointed as a Non-Executive and Independent Director on 5 July 2023. He has over 30 years of experience in the banking sector and has extensive knowledge and experience in treasury and financial products. He was, amongst other past appointments, the Deputy Chief Executive of the Bank of China (Hong Kong) Group from 2008 to 2013. In addition, he is and has been a director of several listed entities, including those in the hospitality and logistics real estate sectors. He also sits on audit committees which oversee sustainability matters. Dr David Wong See Hong's knowledge in treasury and financial products, experience as a director of listed entities in the hospitality and logistics real estate sectors and in sustainability matters, as well as experience in the regions of the PRC and Hong Kong SAR will provide further diversity to the core competencies and skill set of the Board.</p> <p>When identifying new director(s) for appointment to the Board, FPL 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.</p>
<p><b>3. Age Diversity</b></p> <p>The Board to 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.</p>	<p>As at 30 September 2023, this target is met.</p>
<p><b>4. Board Independence</b></p> <p>Maintain majority independent director representation on the Board.</p>	<p>As at 30 September 2023, this target is met.</p>

The Company'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. In this regard:

- (a) in relation to gender representation, the Company believes in achieving an optimum mix of gender representation on the Board to provide different approaches and perspectives. The push for greater gender diversity would also provide the Company with access to a broader talent pool and improve its capacity for strategic thinking and problem solving;
- (b) in relation to skills and expertise, the Company believes that diversity in skills and expertise would support the work of the Board and Board Committees and the needs of the Company. This benefits the Company 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 the Company's strategic objectives;

## Corporate Governance Report

- (c) in relation to age diversity, the Company believes that age diversity would contribute beneficially to the Board's deliberations and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve; and
- (d) in relation to Board independence, the Company believes that Independent Directors would bring external expertise which can reduce agency costs and help improve performance and facilitate the exercise of objective independent judgement on corporate affairs with the long-term interests of FPL and its Shareholders in mind.

The current Board composition reflects an appropriate diversity of age, independence, backgrounds and competencies of the Directors. The competencies of the Directors range from 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, sustainability and human resource management. Furthermore, the Directors' diversity in experience in different geographical markets has provided the Company 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 2023, the ages of the Board members range from 45 to 79 years.

### Directors' Independence

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 the Company, 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 FY23, 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. Three of the six Independent Directors, Mr Pramoad Phornprapha, Mrs Siripen Sitasuwan and Dr David Wong See Hong were appointed during FY23, in line with the Company's plans for Board refreshment and renewal.

Based on their declarations, none of the six Independent Directors has any relationship with the Company, its related corporations, the substantial Shareholders or the Company'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 the Company.

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 the Company, and the Group has an effective interest in 25.75% of the units in FHT as at 28 November 2023. Dr David Wong See Hong was a non-executive and independent director of each of the Managers prior to his re-designation to a non-executive and non-independent director of each of the Managers with effect from 10 June 2023 following the end of his nine-year tenure as independent director pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations. 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 the Company, 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 the Company.

## Corporate Governance Report

The NC and the Board also reviewed the past appointments of Mr Chin Yoke Choong as (i) a non-executive and independent director of Frasers Logistics & Commercial Asset Management Pte. Ltd. ("**FLCAM**"), the manager of Frasers Logistics & Commercial Trust and a wholly-owned subsidiary of the Company, since April 2020, and (ii) the chairman of the Audit, Risk and Compliance Committee of FLCAM, and a member of the Nominating and Remuneration Committee of FLCAM, since July 2020, prior to his retirement from the board of FLCAM with effect from 1 September 2022. He had received director's fees in respect of his past directorship in FLCAM for the financial years ended 30 September 2021 and 30 September 2022. The NC and the Board were satisfied that such past appointments and the payment of director's fees to him in respect of such past appointments did not affect his continued 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 relation to the other Independent Directors, notwithstanding that certain Independent Directors may hold directorships in entities which have provided services to or received payment from the Company or any of its subsidiaries in FY23 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 the Company 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.

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 the Company's Annual General Meeting for the financial year ending 30 September 2024, which is expected to be held in January 2025.

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 FPL and its Shareholders.

Board renewal is a continuing process where the composition of the Board is continuously reviewed. The tenure of each Independent Director is monitored so that the process for Board renewal is commenced ahead of any Independent Director reaching the nine-year mark 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, including Rule 210(5)(d)(iv) of the SGX-ST Listing Manual which prescribes a nine-year tenure limit for independent directors.

### Lead Independent Director

Mr Chin Yoke Choong was appointed as the Lead Independent Director of the Company in place of Mr Charles Mak Ming Ying with effect from 25 October 2022, following the re-designation of Mr Charles Mak Ming Ying as a Non-Executive and Non-Independent Director. Mr Charles Mak Ming Ying was previously appointed as Lead Independent Director on 8 May 2015 and served as such until 25 October 2022.

## Corporate Governance Report

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 CEO and the Group CFO 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 CEO.

### 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, the Company, *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 FPL property projects, 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 CEO or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group. The Company does not have a practice of extending loans to Directors, and as at 30 September 2023, there were no loans granted by the Company to Directors. If there are such loans, the Company will comply with its obligations under the Companies Act in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

### 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 objective performance criteria are not typically changed from year to year.

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.

For the financial year ended 30 September 2022, the outcome of the evaluation 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

For FY23, an independent external consultant, Aon Solutions Singapore Pte. Ltd., has been appointed to facilitate the process of conducting a Board evaluation survey. The external consultant has no connection with the Company or any of the Directors.

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 the Company. 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). The external consultant will facilitate the sending of the Questionnaires to all Directors, and one-to-one interviews are conducted selectively on a rotational basis to obtain Directors’ feedback.

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 the company, 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, the Company;
- (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.

The responses to the Questionnaires and interview(s), if any for that particular financial year, are summarised by the external consultant and its report submitted to the NC. To facilitate a greater level of objectivity in the evaluation process, the report also includes peer comparisons and third-party benchmarking of the results to the evaluation. Findings and recommendations of the external consultant which include feedback from Directors 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.

### 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 CEO 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.

## Corporate Governance Report

### 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 wellbeing framework;
- (iii) leadership development;
- (iv) learning and development; and
- (v) career advancement through vertical, lateral and diagonal moves within the Group.

### 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 the Company to stay competitive in its remuneration packages. During FY23, Willis Towers Watson and Mercer were appointed as the Company's remuneration consultants for Management's remuneration. The remuneration consultants do not have any relationship with the Company or its Directors, the Group CEO 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 CEO and other Key Management Personnel and other management personnel of the Company. 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 CEO 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

## Corporate Governance Report

- (b) is tailored to the specific role and circumstances of each Director, the Group CEO 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 the Company and takes into account the strategic objectives of the Company to ensure that they are:

- (a) appropriate and proportionate to the sustained performance and value creation of the Company; and
- (b) designed to attract, retain and motivate the Group CEO and other Key Management Personnel to successfully manage the Company 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) Company 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 the Company'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 CEO and other Key Management Personnel are reviewed annually by the RC and approved by the Board.

### **Variable Component**

A significant and appropriate proportion of the Group CEO 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 CEO 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/Data, Customer/Branding 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 CEO and other Key Management Personnel are determined. The RC recommends the final short-term incentives that are awarded to the Group CEO and other Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

## Corporate Governance Report

### (2) Long-Term Incentive Plans

The RC administers the Company'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, the Company seeks to foster greater alignment of interests of the Group CEO 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, the Company 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, the Company has not granted any awards under RSP and PSP, nor delivered any shares of the Company ("**Shares**") under the RSP and PSP.

#### Restricted Share Plan and Performance Share Plan

Under the RSP and PSP, the Company 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 CEO, 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.

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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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, the Company 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 the Company'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, the Company 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 CEO 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.

## Corporate Governance Report

Key terms of the RCP are as follows:

- (a) the awards are granted to the Group CEO, other Key Management Personnel and other senior employees;
- (b) the awards granted are subject to performance conditions based on the Company'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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> anniversary of the grant date of the RCP Initial Awards, based on the Company'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 CEO and other Key Management Personnel***

The Company 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 the Company'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.

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 the Company, and appropriate to attract, retain and motivate the Group CEO and other Key Management Personnel to successfully manage the Company for the long term.

### ***Performance Indicators for the Group CEO and other Key Management Personnel***

As set out above, the Company's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Company'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, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Total Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the Group CEO and other Key Management Personnel with the long-term growth and performance of the Company. For FY23, the pre-determined target performance levels under the LTI Plans were partially met.

Currently, the Company does not have claw-back provisions which allow it to reclaim incentive components of remuneration from the Group CEO and other Key Management Personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss. The Company is reviewing the terms of the incentive plans (including the RCP), which includes a review of any claw-back provisions.

### ***Remuneration Packages of the Group CEO and other Key Management Personnel***

The RC reviews and makes recommendations on the specific remuneration packages and service terms for the Group CEO and other Key Management Personnel for approval by the Board, which is ultimately accountable for all remuneration decisions relating to the Group CEO and other Key Management Personnel.

Each Director, the Group CEO and each of the other Key Management Personnel is not involved in deciding his/her own remuneration.

## Corporate Governance Report

The Group CEO does not receive any Directors' fee for serving on the Board and Board Committees. As an associate of a controlling Shareholder, the Group CEO 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 CEO's remuneration.

The RC aligns the Group CEO's leadership, through appropriate remuneration and benefit policies, with the Company's strategic objectives and key challenges. Performance targets are also set for the Group CEO 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 the Company to successfully manage the Company for the long term.

Independent Directors and other Non-Executive Directors do not receive options, share-based incentives or bonuses.

The Company 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 FY23:

	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) (\$)
<b>Board</b>				
- 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
<b>Audit Committee and Board Executive Committee</b>				
- Chairman	60,000	3,000	4,500 per trip	1,000
- Member	30,000	1,500	4,500 per trip	1,000
<b>Remuneration Committee</b>				
- Chairman	50,000	3,000	4,500 per trip	1,000
- Member	25,000	1,500	4,500 per trip	1,000
<b>Nominating Committee, Sustainability and Risk Management Committee and Information Technology &amp; Cybersecurity Committee<sup>(1)</sup></b>				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000
<b>Note:</b>				
<sup>(1)</sup> Following a review to streamline the Company's Board Committees and their scopes of oversight, the ITCC was converted from a Board Committee into a Management-led committee with effect from 8 February 2023.				

Shareholders' approval was obtained at the AGM held on 18 January 2023 for the payment of Directors' fees of up to \$2,500,000 for FY23. Shareholders' approval will be sought at the upcoming AGM to be held on 24 January 2024 for the proposed payment of Directors' fees of up to \$2,500,000 for the financial year ending 30 September 2024.

## Corporate Governance Report

### Disclosure of Remuneration of Directors, the Group CEO and other Key Management Personnel

Information on the remuneration paid to Directors of the Company in FY23 is set out in the table below:

Directors	Total remuneration (in the form of Director's fees) (\$)
<b>Directors holding office as at 30 September 2023</b>	
Mr Charoen Sirivadhanabhakdi	– <sup>(1)</sup>
Mr Chin Yoke Choong	<b>275,524</b> <sup>(2)</sup>
Mr Pramoad Phornprapha	<b>214,188</b> <sup>(3)</sup>
Mrs Siripen Sitasuwan	<b>147,632</b> <sup>(4)(5)</sup>
Mr Tan Pheng Hock	<b>152,876</b> <sup>(5)(6)</sup>
Mr Wee Joo Yeow	<b>261,890</b> <sup>(5)(7)</sup>
Dr David Wong See Hong	<b>46,387</b> <sup>(8)</sup>
Mr Thapana Sirivadhanabhakdi	<b>128,911</b> <sup>(9)</sup>
Mr Panote Sirivadhanabhakdi	– <sup>(10)</sup>
Mr Sithichai Chaikriangkrai	<b>197,500</b>
<b>Directors who ceased to hold office during FY23</b>	
Khunying Wanna Sirivadhanabhakdi	– <sup>(1)</sup>
Mr Charles Mak Ming Ying	<b>59,411</b> <sup>(11)</sup>
Mr Chan Heng Wing	<b>47,250</b> <sup>(11)</sup>
Mr Philip Eng Heng Nee	<b>51,435</b> <sup>(11)</sup>
Mr Weerawong Chittmittrapap	<b>43,000</b> <sup>(11)</sup>
Mr Chotiphat Bijananda	<b>50,500</b> <sup>(11)</sup>

#### Notes:

- <sup>(1)</sup> Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi have/had waived payment of Directors' fees for FY23 due to them.
- <sup>(2)</sup> Mr Chin Yoke Choong was appointed as the Lead Independent Director and the Chairman of the AC with effect from 25 October 2022, and as the Chairman of the RC with effect from 1 January 2023, and his basic fees for serving as the Lead Independent Director and on the Board Committees for FY23 have been pro-rated accordingly.
- <sup>(3)</sup> Mr Pramoad Phornprapha was appointed to the Board and as a member of the EXCO, NC and SRMC with effect from 17 October 2022, and as Chairman of the NC and SRMC with effect from 1 January 2023, and his basic fees for serving on the Board and the Board Committees for FY23 have been pro-rated accordingly.
- <sup>(4)</sup> Mrs Siripen Sitasuwan was appointed to the Board and as a member of the AC and ITCC with effect from 17 October 2022, and her basic fees for serving on the Board and the Board Committees for FY23 have been pro-rated accordingly.
- <sup>(5)</sup> The ITCC was converted from a Board Committee into a Management-led committee with effect from 8 February 2023, and the basic fees payable to the Non-Executive Directors serving as Chairman or members of the ITCC (being Mrs Siripen Sitasuwan, Mr Tan Pheng Hock and Mr Wee Joo Yeow) for FY23 have been pro-rated accordingly.
- <sup>(6)</sup> Mr Tan Pheng Hock was appointed as a member of the SRMC with effect from 25 October 2022, and his basic fee for serving on the SRMC for FY23 has been pro-rated accordingly.
- <sup>(7)</sup> Mr Wee Joo Yeow was appointed as a member of the NC, RC and SRMC with effect from 25 October 2022, and his basic fees for serving on the Board Committees for FY23 have been pro-rated accordingly.
- <sup>(8)</sup> Dr David Wong See Hong was appointed to the Board and as a member of the AC and SRMC with effect from 5 July 2023, and his basic fees for serving on the Board and the Board Committees for FY23 have been pro-rated accordingly. In addition, Dr Wong received an aggregate of approximately \$106,172 in directors' fees from Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd for FY23.
- <sup>(9)</sup> Mr Thapana Sirivadhanabhakdi was appointed to the Board and as a member of the EXCO and RC with effect from 1 January 2023, and as Chairman of the EXCO with effect from 30 August 2023, and his basic fees for serving on the Board and the Board Committees for FY23 have been pro-rated accordingly.
- <sup>(10)</sup> Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Director's fees.
- <sup>(11)</sup> Each of Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Weerawong Chittmittrapap and Mr Chotiphat Bijananda stepped down from the Board and Board Committees with effect from 1 January 2023, and their basic fees for serving on the Board and Board Committees for FY23 have been pro-rated accordingly.

Save as disclosed above, the Directors are not paid any other fees, allowances and/or benefits.

## Corporate Governance Report

The remuneration of the Group CEO and other Key Management Personnel of the Group and in aggregate the total remuneration paid to them for FY23 is set out in the table below:

	Salary inclusive of employer's CPF	Bonus and other benefits inclusive of employer's CPF	Long-Term Incentives <sup>(2)</sup>	Total
Mr Panote Sirivadhanabhakdi <sup>(1)</sup>	\$996,000 30%	\$1,379,223 42%	\$905,220 28%	\$3,280,443 100%
Mr Chia Khong Shoong				
Mr Loo Choo Leong				
Mr Anthony Boyd	\$3,985,350 45%	\$2,760,332 32%	\$2,052,191 23%	\$8,797,873 100%
Ms Eu Chin Fen <sup>(3)</sup>				
Mr Reinfried Helmut Otter (Reini Otter)				
Ms Soon Su Lin				

**Notes:**

<sup>(1)</sup> Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Director's fees.

<sup>(2)</sup> The value of long-term incentives was calculated based on the initial awards at target level and on closing share price of \$0.94 on 25 November 2022.

<sup>(3)</sup> Ms Eu Chin Fen was appointed as the CEO of Fraser's Hospitality with effect from 1 February 2023 and the amounts disclosed is in respect of her remuneration for the period from 1 February 2023 to 30 September 2023.

Save as disclosed above, for FY23, there were no termination, retirement and post-employment benefits granted to the Group CEO and other Key Management Personnel.

The Company is not disclosing the exact details of the remuneration of each Key Management Personnel (other than the Group CEO) in bands of \$250,000. Instead, the Company is disclosing the aggregate remuneration of all Key Management Personnel (other than the Group CEO) for the following reasons:

- given the competitive business environment which the Company operates in, there is significant competition for talent and the Company had not disclosed the remuneration of each 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;
- the composition of the current Management team has been stable and to ensure the continuity of business and operations of the Company, it is important that the Company continues to retain its team of competent and committed staff;
- it is important for the Company 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 Key Management Personnel could make it difficult to retain and attract talented staff on a long-term basis; and
- due to the confidentiality and sensitivity of staff remuneration matters, the Company is of the view that such disclosure could be prejudicial to the interests of Shareholders.

While Provision 8.1(b) of the Code would require disclosure of the remuneration of each of the top five Key Management Personnel (who are not the Directors or the Group CEO) in bands no wider than \$250,000, taking into account the reasons why such disclosure would be prejudicial to the interests of Shareholders and that the Company has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the Group CEO and other Key Management Personnel, the Board have determined that despite the partial deviation from Provision 8.1 of the Code, there is sufficient transparency on the Company'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.

## Corporate Governance Report

As at 30 September 2023, save for the Group CEO, there were no employees within the Group who is a substantial Shareholder or an immediate family member of a Director, the Group CEO or substantial Shareholder, and whose remuneration (from the Company and its subsidiaries) exceeds \$100,000 during the year. As disclosed above, Mr Panote Sirivadhanabhakdi, the Group CEO, is the son of the Chairman, Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, who was Vice Chairman and a Director until her passing on 17 March 2023. Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi is/was 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 the Company'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).

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

The Company 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 Company'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, the Company's website and media and analysts' briefings.

In communicating and disseminating its results, the Company 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 Company'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 Company's and 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 18 January 2023, KPMG LLP was re-appointed by Shareholders as the external auditors of the Company 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 the Company 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 FY23 are set out in the table below:

Fees Relating to External Auditors for FY23	\$(Million)
For audit and audit-related services*	6.7
For non-audit services	2.2
Total	8.9

\*In addition to the audit fees, there are technology charges from the auditors of \$139,000.

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 the Company.

## Corporate Governance Report

The Company has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by the Company to meet its audit obligations. The Company has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of the Company 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 FY23, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
<b>Valuation of Investment Properties</b>	<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 2023.</p>
<b>Valuation of Development Properties for Sale</b>	<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 2023.</p>
<b>Valuation of Property, Plant and Equipment</b>	<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 2023 in relation to the Group's portfolio of hotel properties.</p>
<b>Valuation of Intangible Assets</b>	<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 2023.</p>

# Corporate Governance Report

## 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. The Company maintains a sound system of risk management and internal controls with a view to safeguarding the interests of the Company and its Shareholders and the Company'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 the Company is willing to take in achieving its strategic objectives and value creation. With the assistance of the SRMC, the Board determines the Company's risk appetite, assesses the Group's risk profile, material risks, practices and risk control measures, provides advice to Management in formulating the risk management framework, policies and guidelines, and oversees Management in the implementation of the risk management systems. The Board with the assistance of the SRMC and the AC, reviews, at least annually, the adequacy and effectiveness of the Company's risk management systems.

The Company has adopted an 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 comprehensively analysed so that Management understands the risks involved before it is embarked upon. An outline of the Group's ERM Framework is set out on pages 48 to 53 of this annual report.

Periodic updates are provided to the SRMC on the Group's risk profile. These updates include 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. The Group's risk tolerance statements have been developed by Management, and approved by the SRMC on behalf of the Board.

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 and operational areas, are reviewed and monitored closely by Management, and reported to the SRMC. The tolerance statements and risk thresholds are revised at least annually to ensure they are aligned with the Group's business strategies.

### 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 the Company'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 for key areas of the business and operations to self-evaluate the internal controls status. Management also separately maps out key operational risks with the existing assurance processes in a comfort matrix every year. Using a comfort matrix, the internal controls to manage material financial, operational, compliance, information technology and sustainability risks of the Company are documented by the business units and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place.

### Management Assurance

The heads of business units are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Assurances are also sought from the Company's internal auditors based on their independent assessments.

## Corporate Governance Report

The Board has received the relevant assurances from:

### **Financial Records and Financial Statements**

- (a) the Group CEO and the Group CFO that as at 30 September 2023, the financial records of the Group have been properly maintained and the financial statements for FY23 give a true and fair view of the Group's operations and finances;

### **System of Internal Controls**

- (b) the Group CEO and other Key Management Personnel, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2023 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 CEO and other Key Management Personnel, that the risk management system in place for the Group is adequate and effective as at 30 September 2023 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 CEO 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 2023 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 the Company, review performed by Management and the SRMC, and the relevant assurances from the Group CEO 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 2023 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 2023, 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 ("**FPL 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 FPL Group IA reports directly to the AC and administratively, to the Group CCO. The appointment and removal of the Head of FPL Group IA requires the approval of the AC.

The AC:

- (a) ensures that FPL Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, FPL Group IA has adopted and complies with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors, Inc;

## Corporate Governance Report

- (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 persons 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 2023:
- (i) FPL Group IA comprised 25 professional staff members;
  - (ii) the Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore;
  - (iii) to ensure that the internal audit activities are effectively performed, FPL Group IA employs suitably qualified audit professionals with the requisite skills and experience; and
  - (iv) FPL Group IA staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending technical workshops and seminars organised by The Institute of Internal Auditors, Singapore 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 (if any) conducted on the Group's sustainability reporting process and sustainability report.

FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. FPL 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 the Company.

Each quarter, FPL Group IA submits reports to the AC on (a) the status of completion of the audit plans, audit findings noted from reviews performed, and (b) status of Management's action plans to address such findings, including implementation of the audit recommendations. The AC is satisfied that the internal audit function is independent and effective and that the FPL Group IA has adequate resources and appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on FPL 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 FPL Group IA remains an adequate, effective and independent internal audit function.

### Interested Person Transactions

Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company 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.

## Corporate Governance Report

The Company 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 Persons<sup>4</sup> 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 Group<sup>5</sup> 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.

In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions:

- (a) the Company 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) the Company'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, the Company 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 the Company 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 the Company 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 the Company are required to abstain from any deliberations or decisions in relation to that interested person transaction.

### Whistle-Blowing Policy

The Company has in place a whistle-blowing policy (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about (a) possible improprieties, (b) misconduct or wrongdoing relating to FPL and its officers in matters of financial reporting, (c) suspected fraud and corruption or (d) 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 the Company's website. Any report submitted through this channel would be received by the Head of FPL Group IA and the Company has designated Group IA, an independent function, to investigate all whistle-blowing reports made in good faith. FPL 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 the Company against those who take reprisal actions. FPL will treat all information received confidentially and protect the identity of all whistle-blowers.

<sup>4</sup> 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**").

<sup>5</sup> For the purposes of the Shareholders' Mandate, an "Entity At Risk" means (i) the Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and its interested person(s), have control over the associated company (collectively, the "**EAR Group**").

## Corporate Governance Report

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;
- (c) any criminal or regulatory offence, breach, irregularity or non-compliance with laws, regulations or the Company'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, the Company and its reputation.

The Whistle-Blowing Policy is covered and explained in detail during staff training, including the procedures for raising concerns. 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

The Company 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 the Company. Shareholders are also given a balanced and understandable assessment of the Company's performance, position and prospects. The Company 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 the Company.

#### Investor Relations

The Company prides itself on its high standards of disclosure and corporate transparency. FPL 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 the Company; 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 the Company,

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 the Company and its Shareholders, as well as with the investment community. The Company 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 the Company with questions and through which the Company may respond to such questions.

## Corporate Governance Report

Frank and informed dialogue between the Company and Shareholders is a central tenet of good corporate governance, and encourages more active stewardship. Better engagement between these parties will thus benefit the Company and investors. The IR team communicates regularly with Shareholders, as well as with the investment community, through timely disclosures of material and other pertinent information through 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, the Company provides, *inter alia*, a discussion of the significant factors that affected the Company's interim performance as well as relevant market trends, including the risks and opportunities that may have a material impact on the Company's prospects. Such information provides Shareholders a better understanding of the Company's performance in the context of the current business environment.

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 the Company's businesses and performance. The Company 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 41.

The contact details of the IR team for Shareholders, investors and other stakeholders to channel their comments and queries can be found on the Company's website, as well as in the IR section on page 40. 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 the Company's website. Shareholders can access this annual report (printed copies are available upon request) at <https://investor.frasersproperty.com/publications.html>.

### Conduct of General Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that general 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 general meetings of the Company, where the relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company generally provides Shareholders with longer than the minimum notice period required for general meetings. The Company tries its best not to schedule its AGMs during peak periods when these might coincide with the AGMs of other listed companies.

The Company'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 general meetings, the Company sets out separate resolutions on each substantially separate matter unless the matters are interdependent and linked so as to form one significant proposal. In the event where resolutions are bundled, the Company 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, the Company has implemented electronic poll voting at AGMs where Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands). 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 general meetings.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders. FPL's Constitution currently does not, however, permit Shareholders to vote at general 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, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, email or fax.

## Corporate Governance Report

At the AGM, a presentation by Management is made to Shareholders to update on the Company's performance, position and prospects. The links to the presentation materials are made available on SGXNet and the Company's website for the benefit of Shareholders.

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. The Company'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.

The Company 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 the Company's website within one month from the date of the Shareholders' meetings.

### Dividend Policy

The Company's policy is to recommend dividends of up to 75% of the Company's net profit after tax after considering a number of factors, including the Company'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 the Company.

Taking into consideration the Group's financial performance, and in keeping with the Group's efforts to maintain financial flexibility amid macro developments, for FY23, the Board has proposed a first and final dividend of 4.5 Singapore cents per Share (approximately 51% of APBFE before distribution to perpetual securities holders) to be approved at the forthcoming 2024 AGM to be held on 24 January 2024.

## 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 the Company are served. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities.

### Sustainability

The Company 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 Sustainability Framework - Acting Progressively, Consuming Responsibly and Focusing on People - underpin 13 material, diverse and interconnected focus areas for the Company.

In order to review and assess the material topics relevant to the Company's business activities, the Company from time to time proactively identifies and engages with various stakeholders, including employees, contractors and suppliers, customers and tenants, regulators and the investment community to gather feedback on the sustainability issues most important to them. Please refer to the ESG Report 2023 which can be found on the Company's corporate website at <https://www.frasersproperty.com/ESG-report-2023> which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the Company's sustainability strategy and key areas of focus in relation to the management of stakeholder relationships during FY23.

## Corporate Governance Report

### Responsible Sourcing

The Company 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

The Company’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, the Company has established the FPL 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 FPL.

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 the Company’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 the Company’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 the Company’s agents, suppliers, business associates and customers.

## Corporate Governance Report

### Anti-Bribery and Anti-Corruption

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company'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. The Company 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

The Company 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. The Company'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

The Company 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 the Company 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. The Group Business Continuity Management Committee oversees the Company's BCM programme and activities.

The Company has implemented a BCM programme that boosts its resilience and capability in responding, managing, and recovering from adverse business disruptions and unforeseen catastrophic events. Management has developed Crisis Management Plans, Business Continuity Plans and Emergency Response Plans at all levels to prepare the Company in case of disruption that may negatively impact on the business of the Company. Under the programme, critical business functions, key processes, resource requirements and business recovery strategies are identified. Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, are carried out to assess the effectiveness of the abovementioned plans. The Company's Crisis Management Team and staff are trained periodically, and the plans under the BCM programme are updated regularly. The BCM programme ensures the Company stays resilient in the face of a crisis. It is a holistic approach to minimise adverse business impact and to safeguard the Company's reputation and business operations.

The Code of Business Conduct, together with the other policies mentioned above, are accessible to all employees on the FPL Group intranet.

### POLICY ON DEALINGS IN SECURITIES

The Company has established a procedure regarding dealings in the securities of the Company. 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 CEO are also required to report their dealings in the Company'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
<b>THE BOARD'S CONDUCT OF AFFAIRS</b>		
Provision 1.2	Induction, training and development provided to new and existing Directors	126 to 127
Provision 1.3	Matters requiring Board approval	123 to 124
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	116 to 123
Provision 1.5	Number of Board and Board Committee meetings held in the financial year and each individual Directors' attendance at such meetings	124 to 125
<b>BOARD COMPOSITION AND GUIDANCE</b>		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	129 to 132
<b>BOARD MEMBERSHIP</b>		
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	127 to 129
Provision 4.4	Relationships that Independent Directors have with the Company, 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	132 to 133
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	129
<b>BOARD PERFORMANCE</b>		
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 the Company or any of its Directors	134 to 135
<b>PROCEDURES FOR DEVELOPING REMUNERATION POLICIES</b>		
Provision 6.4	Engagement of any remuneration consultants and their independence	136

## Corporate Governance Report

Provisions of the Code – Express Disclosure Requirements		Page Reference of Annual Report
<b>DISCLOSURE ON REMUNERATION</b>		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:  (a) each individual Director and the CEO; and  (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel	140 to 142
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, 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 CEO or substantial shareholder should also be clearly stated	143
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and details of employee share schemes	135 to 143
<b>RISK MANAGEMENT AND INTERNAL CONTROLS</b>		
Provision 9.2	Board's assurance from:  (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and  (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems	146
<b>AUDIT COMMITTEE</b>		
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	148 to 149
<b>SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS</b>		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year	124
Provision 11.6	The Company's dividend policy	151
<b>ENGAGEMENT WITH SHAREHOLDERS</b>		
Provision 12.1	Steps taken by the Company to solicit and understand the views of shareholders	149 to 151
<b>ENGAGEMENT WITH STAKEHOLDERS</b>		
Provision 13.2	The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	151 to 153

**FINANCIAL STATEMENTS**

157	Directors' Statement
162	Independent Auditors' Report
168	Consolidated Profit Statement
169	Consolidated Statement of Comprehensive Income
170	Statements of Financial Position
171	Consolidated Statement of Changes in Equity
173	Statement of Changes in Equity
175	Consolidated Statement of Cash Flows
178	Notes to the Financial Statements

## 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 2023.

### 1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group set out in pages 168 to 287 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 2023 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	(Appointed on 17 October 2022)
Mrs Siripen Sitasuwan	(Appointed on 17 October 2022)
Mr Tan Pheng Hock	
Mr Wee Joo Yeow	
Dr David Wong See Hong	(Appointed on 5 July 2023)
Mr Thapana Sirivadhanabhakdi	(Appointed on 1 January 2023)
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 <sup>(1)</sup>	
	As at 30 September 2023	As at 1 October 2022 or a later date of appointment as Director	As at 30 September 2023	As at 1 October 2022 or a later date of appointment as Director
<b>Charoen Sirivadhanabhakdi</b>				
<b>- Frasers Property Limited</b>				
• Ordinary Shares	-	-	<b>3,411,180,640</b> <sup>(2)</sup>	3,411,180,640
<b>- Fraser and Neave, Limited</b>				
• Ordinary Shares	-	-	<b>1,270,503,884</b> <sup>(3)</sup>	1,270,503,884
<b>- Fraser &amp; Neave Holdings Bhd</b>				
• Ordinary Shares	-	-	<b>203,470,910</b> <sup>(4)</sup>	203,470,910
<b>- TCC Assets Limited</b>				
• Ordinary Shares	<b>25,000</b>	25,000	-	-
<b>Chin Yoke Choong</b>				
<b>- Frasers Property Treasury Pte. Ltd.</b>				
• S\$280M 4.25% p.a. Notes due 2026 (Series 6)	<b>S\$250,000</b>	S\$250,000	-	-
• S\$500M 4.49% p.a. Green Notes due 2027	<b>S\$250,000</b>	S\$250,000	-	-
<b>Thapana Sirivadhanabhakdi</b>				
<b>- Frasers Property Limited</b>				
• Ordinary Shares	-	-	<b>70,000,000</b> <sup>(5)</sup>	70,000,000
<b>Panote Sirivadhanabhakdi</b>				
<b>- Frasers Property Limited</b>				
• Ordinary Shares	-	-	<b>70,000,000</b> <sup>(5)</sup>	70,000,000

<sup>(1)</sup> Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

<sup>(2)</sup> As at 30 September 2023, 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 2,281,139,368 shares in the Company in which TCCA has an interest. Both the Company and Fraser and Neave, Limited ("FNL") are direct subsidiaries of TCCA.

Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in Shiny Treasure Holdings Limited ("Shiny Treasure") and a 51% direct interest in Siriwana Co., Ltd. ("Siriwana"). Shiny Treasure holds a 49% direct interest in Siriwana, which in turn, holds a direct interest of approximately 45.25% in Thai Beverage Public Company Limited ("ThaiBev", and its shares, "ThaiBev Shares"). Siriwana is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary Siriwanan Co., Ltd. ("Siriwanan"). Siriwanan has a direct interest of approximately 8.76% in ThaiBev Shares, and through a sale and purchase agreement it had entered into on 18 October 2023 which is pending completion as at the date of this statement, will increase its interest in ThaiBev Shares from approximately 8.76% to approximately 11.54%, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, will increase from approximately 54% to approximately 56.79%.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the 1,130,041,272 shares in the Company in which IBIL has an interest.

<sup>(3)</sup> As at 30 September 2023:

- TCCA holds 858,080,062 shares in FNL; and
- IBIL holds 412,423,822 shares in FNL.

Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in FNL in which TCCA and IBIL have an interest.

## Directors' Statement

### 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

<sup>(4)</sup> As at 30 September 2023, FNL holds 203,470,910 shares in Fraser & Neave Holdings Bhd.

Therefore, each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi has a deemed interest in all of the shares in Fraser & Neave Holdings Bhd in which FNL has an interest.

<sup>(5)</sup> As at 30 September 2023, TCC Group Investments Limited ("TCCGI") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul 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 the TCCGI Shares.

- (b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2023, 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 and in the shares of the subsidiaries held by FNL.
- (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.

## Directors' Statement

### 5. SHARE OPTIONS AND SHARE PLANS (CONT'D)

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.

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 2023.

The Remuneration Committee has approved to settle all current RSP and PSP outstanding share awards in cash.

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.

## Directors' Statement

### 6. **AUDIT COMMITTEE (CONT'D)**

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.

### 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  
21 November 2023

## Independent Auditors' Report

Members of the Company  
Frasers Property Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### *Opinion*

We have audited the accompanying consolidated financial statements of Frasers 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 2023, 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 a summary of significant accounting policies and other explanatory information, as set out on pages 168 to 287.

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 2023 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 Australia, Germany, the Netherlands, Singapore, Thailand, Vietnam and the United Kingdom ("UK"). As at 30 September 2023, investment properties represent the largest category of assets on the consolidated statement of financial position, at \$24.2 billion (2022: \$24.4 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 also considered the valuation methodologies used against those applied by valuers for similar property types.

We compared 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 the costs incurred to date against management 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 development 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, China, Singapore, Thailand and the UK. These properties have a carrying value of \$3.6 billion as at 30 September 2023 (2022: \$3.9 billion). Development 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 price, 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 foreseeable losses.

### Our findings:

We found the estimates of net realisable values and any consequential allowance for foreseeable losses 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 2023, the Group's property, plant and equipment, which are mainly composed of hotel properties, amount to approximately \$2.1 billion (2022: \$2.1 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 and terminal yield rates.

#### Our response:

We assessed the Group's review process for 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 methodology used in estimating recoverable amounts, 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 2023 are goodwill and intangible assets relating to management contracts with an aggregate carrying value of \$553 million (2022: \$567 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 used in the valuation model against historical data, budgets and our understanding of business plans for reasonableness. We challenged the appropriateness of the discount rate and growth rate 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  
Fraser's Property Limited

### Our findings:

We found the key inputs and assumptions used in the determination of the recoverable amounts, based on value-in-use, 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 had obtained the Key Highlights, Corporate Profile, Group Portfolio Approach, Our Businesses, Our Multinational Presence, Group Structure, FY23 Key Milestones, Financial Highlights, Board of Directors, Group Management, Chairman's Statement, In Conversation with the Group CEO, Investor Relations, Treasury Highlights, Awards and Accolades, Enterprise Risk Management, Business Review, FY23 ESG Highlights, Corporate Governance Report, Particulars of Group Properties, Interested Person Transactions, Additional Information on Directors Seeking Re-Appointment, FPL Fact Sheet and Corporate Information prior to the date of this auditors' report. The Use of Proceeds and Shareholding Statistics ('the Reports') are 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 Reports, 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 regulation 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**

21 November 2023

## Consolidated Profit Statement

For the financial year ended 30 September 2023

	Note	2023 \$'000	Group 2022 \$'000
<b>REVENUE</b>	3	<b>3,947,066</b>	3,877,042
Cost of sales	4(a)	<b>(2,403,140)</b>	(2,371,215)
<b>Gross profit</b>		<b>1,543,926</b>	1,505,827
Other income/(losses)	4(b)	<b>30,212</b>	31,539
Administrative expenses	4(c)	<b>(411,841)</b>	(396,444)
<b>TRADING PROFIT</b>	4	<b>1,162,297</b>	1,140,922
Share of results of joint ventures and associates, net of tax	15	<b>150,919</b>	108,318
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		<b>1,313,216</b>	1,249,240
Interest income	5	<b>96,771</b>	64,090
Interest expense	6	<b>(525,849)</b>	(394,414)
Net interest expense		<b>(429,078)</b>	(330,324)
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		<b>884,138</b>	918,916
Fair value change and gain on disposal of investment properties	7	<b>(446,176)</b>	1,076,238
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>437,962</b>	1,995,154
Exceptional items	8	<b>(37,211)</b>	134,380
<b>PROFIT BEFORE TAX</b>		<b>400,751</b>	2,129,534
Tax	9	<b>(105,984)</b>	(358,417)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>294,767</b>	1,771,117
<b>Attributable to:</b>			
Owners of the Company		<b>123,193</b>	871,429
Holders of perpetual securities		<b>49,951</b>	56,845
Non-controlling interests		<b>121,623</b>	842,843
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>294,767</b>	1,771,117
<b>Attributable profit:</b>			
- Before fair value change and exceptional items		<b>350,268</b>	398,846
- Fair value change		<b>(153,276)</b>	462,615
- Exceptional items		<b>(23,848)</b>	66,813
		<b>173,144</b>	928,274
Non-controlling interests		<b>121,623</b>	842,843
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>294,767</b>	1,771,117
<b>EARNINGS PER SHARE</b>	10		
Basic earnings per share		<b>3.1¢</b>	22.2¢
Diluted earnings per share		<b>3.1¢</b>	22.0¢

The accompanying notes form an integral part of the financial statements.

## Consolidated Statement of Comprehensive Income

For the financial year ended 30 September 2023

	Group	
	2023 \$'000	2022 \$'000
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>294,767</b>	1,771,117
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
<b>Items that may be reclassified subsequently to profit statement:</b>		
Effective portion of changes in fair value of cash flow hedges	<b>(235,578)</b>	631,547
Net change in fair value of cash flow hedges reclassified to profit statement	<b>87,427</b>	(97,954)
Foreign currency translation	<b>(364,685)</b>	(822,250)
Share of other comprehensive (loss)/income of joint ventures and associates	<b>(27,052)</b>	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	2,391
	<b>(539,888)</b>	(261,526)
<b>Items that will not be reclassified subsequently to profit statement:</b>		
Change in fair value of equity investments at fair value through other comprehensive income	<b>(15,144)</b>	(11,025)
<b>Total other comprehensive loss for the financial year, net of tax</b>	<b>(555,032)</b>	(272,551)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR</b>	<b>(260,265)</b>	1,498,566
<b>Attributable to:</b>		
Owners of the Company	<b>(292,090)</b>	865,670
Holders of perpetual securities	<b>49,951</b>	56,845
Non-controlling interests	<b>(18,126)</b>	576,051
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR</b>	<b>(260,265)</b>	1,498,566

## Statements of Financial Position

As at 30 September 2023

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	12	24,173,571	24,358,388	2,310	2,220
Property, plant and equipment	13	2,104,554	2,126,433	14	17
Investments in:					
- Subsidiaries	14	-	-	1,122,559	1,101,715
- Joint ventures	15	2,725,203	1,835,377	500	500
- Associates	15	1,142,528	1,086,787	-	-
Other non-current assets	16	102,392	80,783	26,258	25,751
Intangible assets	17	569,965	586,675	-	-
Other receivables	18	779,537	733,927	5,331,374	5,178,621
Deferred tax assets	19	110,526	115,226	-	-
Derivative financial instruments	22	401,481	624,633	83,276	84,778
		<b>32,109,757</b>	<b>31,548,229</b>	<b>6,566,291</b>	<b>6,393,602</b>
<b>CURRENT ASSETS</b>					
Properties held for sale	20	3,618,108	3,869,341	-	-
Contract assets	21	213,065	344,026	-	-
Other current assets	16	123,811	177,734	-	-
Trade and other receivables	18	628,330	619,067	303,330	148,892
Derivative financial instruments	22	46,669	83,702	-	13,059
Bank deposits	23	528	1,165	-	-
Cash and cash equivalents	23	2,658,340	3,321,230	269,433	514,996
Assets held for sale	24	382,747	200,622	-	-
		<b>7,671,598</b>	<b>8,616,887</b>	<b>572,763</b>	<b>676,947</b>
<b>TOTAL ASSETS</b>		<b>39,781,355</b>	<b>40,165,116</b>	<b>7,139,054</b>	<b>7,070,549</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	25	2,009,274	1,757,851	558,543	437,349
Contract liabilities	21	261,020	155,779	-	-
Derivative financial instruments	22	55,190	15,861	-	13,059
Provision for tax		409,575	438,097	4,068	2,447
Lease liabilities	26	35,344	28,795	-	-
Loans and borrowings	27	3,858,372	3,826,891	-	-
Liabilities held for sale	24	6,189	36,695	-	-
		<b>6,634,964</b>	<b>6,259,969</b>	<b>562,611</b>	<b>452,855</b>
<b>NET CURRENT ASSETS</b>		<b>1,036,634</b>	<b>2,356,918</b>	<b>10,152</b>	<b>224,092</b>
<b>NON-CURRENT LIABILITIES</b>					
Other payables	25	458,233	483,325	336,067	246,767
Derivative financial instruments	22	28,890	34,579	83,276	84,778
Deferred tax liabilities	19	1,098,552	1,134,392	-	-
Lease liabilities	26	757,903	811,864	-	-
Loans and borrowings	27	12,602,900	12,062,445	-	-
		<b>14,946,478</b>	<b>14,526,605</b>	<b>419,343</b>	<b>331,545</b>
<b>NET ASSETS</b>		<b>18,199,913</b>	<b>19,378,542</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	28	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,392,060	7,456,563	2,966,801	3,120,542
Other reserves	29	(485,010)	(98,540)	202,441	177,749
<b>Equity attributable to owners of the Company</b>		<b>9,894,908</b>	<b>10,345,881</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>NON-CONTROLLING INTERESTS</b>					
- Perpetual securities	31	896,134	1,244,172	-	-
		<b>10,791,042</b>	<b>11,590,053</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>NON-CONTROLLING INTERESTS</b>					
- Others		7,408,871	7,788,489	-	-
<b>TOTAL EQUITY</b>		<b>18,199,913</b>	<b>19,378,542</b>	<b>6,157,100</b>	<b>6,286,149</b>

# Consolidated Statement of Changes in Equity

For the financial year ended 30 September 2023

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests – perpetual securities (Note 31) \$'000	Total \$'000	Non-controlling interests – others \$'000	Total equity \$'000
<b>Group</b>								
<b>2023</b>								
<b>As at 1 October 2022</b>	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the financial year	-	123,193	-	123,193	49,951	173,144	121,623	294,767
<u>Other comprehensive (loss)/income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	(178,733)	(178,733)	-	(178,733)	(56,845)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	61,358	61,358	-	61,358	26,069	87,427
Foreign currency translation	-	-	(262,916)	(262,916)	-	(262,916)	(101,769)	(364,685)
Share of other comprehensive loss 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)
<b>Other comprehensive loss for the financial year</b>	-	-	(415,283)	(415,283)	-	(415,283)	(139,749)	(555,032)
<b>Total comprehensive income/(loss) for the financial year</b>	-	123,193	(415,283)	(292,090)	49,951	(242,139)	(18,126)	(260,265)
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	168	168	-	168	-	168
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	(34,706)	(31,790)	-	(31,790)	-	(31,790)
Dividend paid (Note 32)	-	-	(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	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(179,556)	30,153	(149,403)	-	(149,403)	(393,331)	(542,734)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	27,489	27,489
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests (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)
<b>Total changes in ownership interests in subsidiaries</b>	-	(6,178)	(1,340)	(7,518)	-	(7,518)	31,839	24,321
<b>Total transactions with owners in their capacity as owners</b>	-	(185,734)	28,813	(156,921)	-	(156,921)	(361,492)	(518,413)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(1,962)	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions to perpetual securities holders	-	-	-	-	(49,951)	(49,951)	-	(49,951)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(1,962)	-	(1,962)	(397,989)	(399,951)	-	(399,951)
<b>As at 30 September 2023</b>	<b>2,987,858</b>	<b>7,392,060</b>	<b>(485,010)</b>	<b>9,894,908</b>	<b>896,134</b>	<b>10,791,042</b>	<b>7,408,871</b>	<b>18,199,913</b>

## Consolidated Statement of Changes in Equity

For the financial year ended 30 September 2023 (cont'd)

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests - perpetual securities (Note 31) \$'000	Total \$'000	Non-controlling interests - others \$'000	Total equity \$'000
<b>Group</b>								
<b>2022</b>								
<b>As at 1 October 2021</b>	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515
Profit for the financial year	-	871,429	-	871,429	56,845	928,274	842,843	1,771,117
<u>Other comprehensive income/(loss)</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	561,667	561,667	-	561,667	69,880	631,547
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	(122,894)	(122,894)	-	(122,894)	24,940	(97,954)
Foreign currency translation	-	-	(456,814)	(456,814)	-	(456,814)	(365,436)	(822,250)
Share of other comprehensive income of joint ventures and associates	-	-	18,043	18,043	-	18,043	6,697	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	-	2,156	2,156	-	2,156	235	2,391
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,917)	(7,917)	-	(7,917)	(3,108)	(11,025)
<b>Other comprehensive loss for the financial year</b>	-	-	(5,759)	(5,759)	-	(5,759)	(266,792)	(272,551)
<b>Total comprehensive income/(loss) for the financial year</b>	-	871,429	(5,759)	865,670	56,845	922,515	576,051	1,498,566
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued (Note 28)	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	18,320	18,320	-	18,320	-	18,320
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(357,609)	(436,130)
Dividend proposed (Note 32)	-	(117,781)	117,781	-	-	-	-	-
Transfer to other reserves	-	(6,674)	6,674	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	12,878	(124,654)	51,575	(60,201)	-	(60,201)	(357,609)	(417,810)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	4,210	4,210
Change in interests in subsidiaries without change in control	-	(3,922)	184	(3,738)	-	(3,738)	2,960	(778)
Acquisition of a subsidiary with non-controlling interest	-	-	-	-	-	-	20,684	20,684
<b>Total changes in ownership interests in subsidiaries</b>	-	(3,922)	184	(3,738)	-	(3,738)	27,854	24,116
<b>Total transactions with owners in their capacity as owners</b>	12,878	(128,576)	51,759	(63,939)	-	(63,939)	(329,755)	(393,694)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(56,845)	(56,845)	-	(56,845)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(56,845)	(56,845)	-	(56,845)
<b>As at 30 September 2022</b>	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Equity

For the financial year ended 30 September 2023

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Dividend reserve \$'000	Total equity \$'000
<b>Company 2023</b>							
<b>As at 1 October 2022</b>	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149
Profit for the financial year	-	20,015	-	-	-	-	20,015
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	507	507	-	-	507
<b>Other comprehensive income for the financial year</b>	-	-	507	507	-	-	507
<b>Total comprehensive income for the financial year</b>	-	20,015	507	507	-	-	20,522
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	(34,706)	-	(34,706)	-	(31,790)
Dividend paid (Note 32)	-	-	(117,781)	-	-	(117,781)	(117,781)
Dividend proposed (Note 32)	-	(176,672)	176,672	-	-	176,672	-
<b>Total contributions by and distributions to owners</b>	-	(173,756)	24,185	-	(34,706)	58,891	(149,571)
<b>As at 30 September 2023</b>	<b>2,987,858</b>	<b>2,966,801</b>	<b>202,441</b>	<b>24,109</b>	<b>1,660</b>	<b>176,672</b>	<b>6,157,100</b>

## Statement of Changes in Equity

For the financial year ended 30 September 2023 (cont'd)

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Dividend reserve \$'000	Total equity \$'000
<b>Company 2022</b>							
<b>As at 1 October 2021</b>	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146
Profit for the financial year	-	60,814	-	-	-	-	60,814
<u>Other comprehensive loss</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(3,424)	(3,424)	-	-	(3,424)
<b>Other comprehensive loss for the financial year</b>	-	-	(3,424)	(3,424)	-	-	(3,424)
<b>Total comprehensive income/ (loss) for the financial year</b>	-	60,814	(3,424)	(3,424)	-	-	57,390
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued (Note 28)	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	18,134	-	18,134	-	18,134
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Dividend proposed (Note 32)	-	(117,781)	117,781	-	-	117,781	-
<b>Total contributions by and distributions to owners</b>	12,878	(117,980)	44,715	-	5,256	39,459	(60,387)
<b>As at 30 September 2022</b>	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149

## Consolidated Statement of Cash Flows

For the financial year ended 30 September 2023

		Group	
	Note	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		<b>294,767</b>	1,771,117
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13(a)	<b>74,078</b>	83,109
Fair value change and gain on disposal of investment properties	7	<b>446,176</b>	(1,076,238)
Share of results of joint ventures and associates, net of tax	15	<b>(150,919)</b>	(108,318)
Amortisation of intangible assets	17	<b>5,956</b>	5,601
Write-off of intangible assets	17	<b>257</b>	350
Impairment of property, plant and equipment	13	<b>37,597</b>	-
Gain on termination of lease and gain on disposal of property, plant and equipment	4(b), 8	<b>(15,137)</b>	(133,156)
Net allowance for/(reversal of) impairment on trade receivables	4(a)	<b>1,383</b>	(1,939)
Bad debts written off	4(a)	<b>249</b>	863
Reversal of write-down to net realisable value of properties held for sale	4(a)	<b>(93,064)</b>	(107,717)
Employee share-based expense	4(c)	<b>20,444</b>	27,664
Gain on disposals of subsidiaries		<b>(21,660)</b>	(9,323)
Gain on disposal of a joint venture		-	(824)
Loss on acquisition of a joint venture		<b>5</b>	-
Loss/(gain) on disposals of associates		<b>2,763</b>	(4,147)
Loss on dilution of interest in an associate		-	1,143
Net fair value change on derivative financial instruments	4(b)	<b>120,226</b>	(40,657)
Net fair value change on debt instrument at fair value through profit or loss	4(b)	<b>682</b>	-
Impairment of investments in associates	8	<b>12,251</b>	-
Interest income	5	<b>(96,771)</b>	(64,090)
Interest expense	6	<b>525,849</b>	394,414
Tax	9	<b>105,984</b>	358,417
Exchange difference		<b>(110,730)</b>	80,056
Operating profit before working capital changes		<b>1,160,386</b>	1,176,325
Change in trade and other receivables		<b>(170,807)</b>	(261,672)
Change in contract costs		<b>1,511</b>	(12,966)
Change in contract assets		<b>130,961</b>	(256,264)
Change in contract liabilities		<b>105,241</b>	134,126
Change in properties held for sale		<b>282,643</b>	322,444
Change in inventory		<b>(1,071)</b>	689
Change in trade and other payables		<b>166,462</b>	224,432
Cash generated from operations		<b>1,675,326</b>	1,327,114
Income taxes paid		<b>(119,112)</b>	(142,845)
<b>Net cash generated from operating activities</b>		<b>1,556,214</b>	1,184,269

The accompanying notes form an integral part of the financial statements.

## Consolidated Statement of Cash Flows

For the financial year ended 30 September 2023 (cont'd)

	Note	Group 2023 \$'000	Group 2022 \$'000
<b>Cash flows from investing activities</b>			
Purchase of/development expenditure on investment properties		(893,174)	(900,704)
Purchase of property, plant and equipment		(123,321)	(90,254)
Proceeds from disposal of investment properties		155,612	878,932
Proceeds from disposal of property, plant and equipment		126	310,853
Investments in/loans to joint ventures and associates		(963,138)	(367,299)
Dividends from joint ventures and associates		125,973	217,848
Settlement of hedging instruments		6,915	7
Purchase of financial assets		(35,798)	(40,764)
Purchase of intangible assets	17	(3,840)	(2,914)
Interest received		101,332	61,106
Acquisitions of subsidiaries, net of cash acquired (Note A)		-	(67,901)
Acquisitions of non-controlling interests		(323)	(778)
Disposals of subsidiaries, net of cash disposed of (Note B)		160,709	26,855
Proceeds from dilution of interest in an associate		-	23,581
Uplift of structured deposits		659	1,230
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,468,268)</b>	<b>49,798</b>
<b>Cash flows from financing activities</b>			
Contributions from non-controlling interests of subsidiaries without change in control		25,981	4,210
Dividends paid to non-controlling interests		(393,331)	(357,609)
Dividends paid to shareholders		(117,781)	(78,521)
Payment of lease liabilities	27	(61,666)	(72,583)
Proceeds from bank borrowings, net of costs	27	7,340,688	5,704,486
Repayments of bank borrowings	27	(6,274,598)	(5,687,207)
Proceeds from issue of bonds/debentures, net of costs	27	400,044	877,044
Repayments of bonds/debentures	27	(724,487)	(1,537,700)
Distributions to perpetual securities holders		(49,951)	(56,845)
Redemption of perpetual securities		(350,000)	-
Interest paid	27	(483,885)	(367,941)
<b>Net cash used in financing activities</b>		<b>(688,986)</b>	<b>(1,572,666)</b>
<b>Net change in cash and cash equivalents</b>		<b>(601,040)</b>	<b>(338,599)</b>
Cash and cash equivalents as at beginning of financial year		3,320,122	3,775,864
Movement of cash and cash equivalents included in assets held for sale		759	-
Effects of exchange rate on opening cash		(62,307)	(117,143)
<b>Cash and cash equivalents as at end of financial year</b>		<b>2,657,534</b>	<b>3,320,122</b>
Cash and cash equivalents as at end of financial year:			
Fixed deposits, current		398,295	1,184,358
Cash and bank balances		2,260,045	2,136,872
	23	2,658,340	3,321,230
Bank overdrafts, unsecured	27	(806)	(1,108)
<b>Cash and cash equivalents as at end of financial year</b>		<b>2,657,534</b>	<b>3,320,122</b>

The accompanying notes form an integral part of the financial statements.

## Consolidated Statement of Cash Flows

For the financial year ended 30 September 2023 (cont'd)

	Group	
Note	2023 \$'000	2022 \$'000
<b>Note A: Analysis of acquisitions of subsidiaries</b>		
<b>Net assets acquired:</b>		
Investment properties	-	116,753
Property, plant and equipment	-	45
Other non-current assets	-	17
Other current assets	-	358
Properties held for sale	-	46,352
Trade and other receivables	-	3,171
Cash and cash equivalents	-	6,095
Trade and other payables	-	(7,009)
Lease liabilities	-	(53)
Loans and borrowings	-	(34,255)
Fair value of net assets	-	131,474
Less: Non-controlling interests	-	(20,684)
Less: Initial interest as a joint venture	-	(5,535)
Less: Initial interest as an associate	-	(22,550)
Gain on disposal of a joint venture	-	(824)
Loss on disposal of an associate	-	1,866
Exchange difference	-	(7,140)
Purchase consideration	-	76,607
Less: Deferred sales consideration to be paid	-	(2,611)
Cash and cash equivalents of subsidiaries acquired	-	(6,095)
<b>Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired</b>	<b>-</b>	<b>67,901</b>
<b>Note B: Analysis of disposals of subsidiaries</b>		
<b>Net assets disposed of:</b>		
Investment properties	<b>146,316</b>	-
Property, plant and equipment	-	3,050
Properties held for sale	<b>59,463</b>	36,106
Trade and other receivables	<b>40,464</b>	9,671
Other current assets	-	118
Cash and cash equivalents	<b>759</b>	7,788
Trade and other payables	<b>(40,791)</b>	(4,207)
Provision for tax	<b>(1,401)</b>	-
Deferred tax liabilities	<b>(3,089)</b>	-
Fair value of net assets	<b>201,721</b>	52,526
Realisation of reserves on disposals of subsidiaries	-	1,992
Less: Non-controlling interests	<b>(1,337)</b>	-
Less: Equity interests retained as a joint venture	<b>(40,433)</b>	(29,199)
Gain on disposals of subsidiaries	<b>21,733</b>	9,323
Exchange difference	-	1
Sales consideration	<b>181,684</b>	34,643
Less: Cash and cash equivalents of subsidiaries disposed of	<b>(759)</b>	(7,788)
Less: Deferred sales consideration to be received	<b>(20,216)</b>	-
<b>Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of</b>	<b>40</b>	<b>160,709</b>
		<b>26,855</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2023 were authorised for issue in accordance with a resolution of the Directors on 21 November 2023.

### 1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited is the immediate and ultimate holding company.

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 SIGNIFICANT 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 2023 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 2023

## 2. SUMMARY OF SIGNIFICANT 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 market comparison method, 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 2023

### 2. SUMMARY OF SIGNIFICANT 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, 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 2023

## 2. SUMMARY OF SIGNIFICANT 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 under progressive payment scheme, 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 significant 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

## 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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")

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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 <sup>(1)</sup>	3 to 10 years

<sup>(1)</sup> 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.

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) is capitalised when incurred. Depreciation will commence when the development is completed.

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 2023

## 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

## 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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***

###### ***Phase I Amendments: Prior to Interest Rate Benchmark Reform – When There Is Uncertainty Arising from Interest Rate Benchmark Reform***

For the purpose of evaluating whether there is an economic relationship between the hedged item and the hedging instrument, the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect the profit statement. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the contractual cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

###### ***Phase II Amendments: Replacement of Benchmark Interest Rates – When There Is No Longer Uncertainty Arising from 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT 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 (cont'd)*

###### *Phase II Amendments: Replacement of Benchmark Interest Rates – When There Is No Longer Uncertainty Arising from Interest Rate Benchmark Reform (cont'd)*

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.

##### (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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.13 Financial Instruments (cont'd)

##### (g) Impairment of Financial Assets (cont'd)

###### *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.

###### *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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.13 Financial Instruments (cont'd)

##### (g) Impairment of Financial Assets (cont'd)

###### *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 2023

### 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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', and lease liabilities in 'loans and borrowings' in the statements of financial position.

##### **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 2023

## 2. SUMMARY OF SIGNIFICANT 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, 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT 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 that affects neither accounting nor taxable profit or loss;
- 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 2023

## 2. SUMMARY OF SIGNIFICANT 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 2023

### 2. SUMMARY OF SIGNIFICANT 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.20 Foreign Currencies (cont'd)

##### (b) Foreign Currency Transactions (cont'd)

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.

##### (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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.21 Employee Benefits (cont'd)

##### (c) Equity Plans

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.

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.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

#### 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.25 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 2022 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 following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position:

- SFRS(I) 17 Insurance Contracts, including amendments to Initial Application of SFRS(I) 17 and SFRS(I) 9 - Comparative Information
- *Disclosure of Accounting Policies* (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)
- *Definition of Accounting Estimates* (Amendments to SFRS(I) 1-8)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to SFRS(I) 1-12)
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Non-current Liabilities with Covenants* (Amendments to SFRS(I) 1-1)
- *Lease Liability in a Sale and Leaseback* (Amendments to SFRS(I) 16)
- *Supplier Finance Arrangements* (Amendments to SFRS(I) 1-17 and SFRS(I) 7)
- *Lack of exchangeability* (Amendments to SFRS(I) 1-21)

### 3. REVENUE

	Group	
	2023	2022
	\$'000	\$'000
Revenue from contract with customers:		
- Properties held for sale	<b>1,717,161</b>	1,805,253
- Hotel income	<b>526,968</b>	438,966
- Fee income	<b>102,350</b>	111,445
	<b>2,346,479</b>	2,355,664
Rent and related income	<b>1,570,265</b>	1,511,567
Others	<b>30,322</b>	9,811
	<b>3,947,066</b>	3,877,042

As at 30 September 2023, the Group has property development revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) of \$217,642,000 (2022: \$179,805,000) which is expected to be recognised over the next 3 financial years (2022: 4 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 3. REVENUE (CONT'D)

#### Financial year ended 30 September 2023

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>(1)</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
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
	<b>566,837</b>	<b>651,196</b>	<b>52,845</b>	<b>524,900</b>	<b>481,444</b>	<b>78,540</b>	<b>32,277</b>	<b>(41,560)</b>	<b>2,346,479</b>
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
	<b>1,036,570</b>	<b>745,822</b>	<b>631,921</b>	<b>765,035</b>	<b>600,372</b>	<b>184,226</b>	<b>35,202</b>	<b>(52,082)</b>	<b>3,947,066</b>
<b>Timing of revenue recognition</b>									
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
	<b>566,837</b>	<b>651,196</b>	<b>52,845</b>	<b>524,900</b>	<b>481,444</b>	<b>78,540</b>	<b>32,277</b>	<b>(41,560)</b>	<b>2,346,479</b>

#### Financial year ended 30 September 2022

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>(1)</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	620,981	494,978	157,917	-	498,119	33,258	-	-	1,805,253
Hotel income	-	-	-	425,843	13,123	-	-	-	438,966
Fee income	25,531	27,853	172	19,809	48,931	3,319	34,125	(48,295)	111,445
	<b>646,512</b>	<b>522,831</b>	<b>158,089</b>	<b>445,652</b>	<b>560,173</b>	<b>36,577</b>	<b>34,125</b>	<b>(48,295)</b>	<b>2,355,664</b>
Rent and related income	451,867	70,469	598,440	190,897	105,269	102,391	-	(7,766)	1,511,567
Others	2,413	5,347	-	161	-	631	2,118	(859)	9,811
	<b>1,100,792</b>	<b>598,647</b>	<b>756,529</b>	<b>636,710</b>	<b>665,442</b>	<b>139,599</b>	<b>36,243</b>	<b>(56,920)</b>	<b>3,877,042</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	494,978	98,317	159,621	498,997	33,258	-	-	1,285,171
Products and services transferred over time	646,512	27,853	59,772	286,031	61,176	3,319	34,125	(48,295)	1,070,493
	<b>646,512</b>	<b>522,831</b>	<b>158,089</b>	<b>445,652</b>	<b>560,173</b>	<b>36,577</b>	<b>34,125</b>	<b>(48,295)</b>	<b>2,355,664</b>

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

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 4. TRADING PROFIT

Trading profit includes the following:

	Note	2023 \$'000	Group 2022 \$'000
<b>(a) Cost of sales include:</b>			
Cost of properties held for sale		<b>(1,361,742)</b>	(1,484,234)
Reversal of write-down to net realisable value of properties held for sale	20	<b>93,064</b>	107,717
Operating costs of investment properties that generated rental income		<b>(367,439)</b>	(349,197)
Operating costs of hotels		<b>(216,033)</b>	(192,394)
Depreciation of property, plant and equipment and right-of-use assets	13(a)	<b>(55,872)</b>	(61,984)
Staff costs		<b>(329,746)</b>	(306,658)
Defined contribution plans		<b>(21,088)</b>	(20,412)
Allowance for impairment on trade receivables	18	<b>(5,978)</b>	(6,689)
Reversal of allowance for impairment on trade receivables	18	<b>4,595</b>	8,628
Bad debts written off		<b>(249)</b>	(863)
<b>(b) Other income/(losses) include:</b>			
Net fair value change on derivative financial instruments		<b>(120,226)</b>	40,657
Net fair value change on debt instrument at fair value through profit or loss		<b>(682)</b>	-
Foreign exchange gain/(loss)		<b>115,615</b>	(48,842)
Gain on disposal of property, plant and equipment		<b>243</b>	219
Government grant income		<b>5,612</b>	14,817
Government grant expense		<b>(137)</b>	(2,317)
Gain on disposal of a subsidiary	40(b)	<b>21,403</b>	15,965
Others		<b>8,384</b>	11,040
		<b>30,212</b>	31,539
<b>(c) Administrative expenses include:</b>			
Depreciation of property, plant and equipment and right-of-use assets	13(a)	<b>(18,206)</b>	(21,125)
Amortisation of intangible assets	17	<b>(5,956)</b>	(5,601)
Write-off of intangible assets	17	<b>(257)</b>	(350)
Audit fees*:			
- Auditors of the Company		<b>(2,248)</b>	(2,119)
- Other auditors		<b>(4,432)</b>	(4,458)
Non-audit fees paid to auditors:			
- Auditors of the Company		<b>(813)</b>	(978)
- Other auditors		<b>(1,357)</b>	(1,523)
Directors of the Company:			
- Fee		<b>(913)</b>	(1,039)
- Remuneration of members of Board Committees		<b>(806)</b>	(794)
Key executive officers:			
- Remuneration		<b>(9,017)</b>	(9,151)
- Provident fund contribution		<b>(104)</b>	(94)
- Employee share-based expense		<b>(3,017)</b>	(2,573)
Staff costs		<b>(216,806)</b>	(170,941)
Defined contribution plans		<b>(11,953)</b>	(12,336)
Employee share-based expense		<b>(17,427)</b>	(25,091)

\* In addition to the audit fees, there are technology charges from the auditors of \$139,000 (2022: \$127,000).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 5. INTEREST INCOME

	Group	
	2023	2022
	\$'000	\$'000
Interest income:		
- Fixed deposits and bank balances	<b>81,693</b>	48,464
- Interest rate swaps	<b>696</b>	2,455
- Finance lease receivables	<b>2,190</b>	2,350
- Related parties	<b>12,192</b>	10,821
	<b>96,771</b>	64,090

### 6. INTEREST EXPENSE

	Group	
	2023	2022
	\$'000	\$'000
Interest expense:		
- Loans and borrowings	<b>(480,941)</b>	(347,522)
- Lease liabilities	<b>(33,563)</b>	(35,759)
- Interest rate swaps	<b>(1,104)</b>	-
- A related party	<b>(10,241)</b>	(11,133)
	<b>(525,849)</b>	(394,414)

### 7. FAIR VALUE CHANGE AND GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

	Group	
	2023	2022
	\$'000	\$'000
Net fair value change on investment properties	<b>(466,847)</b>	904,201
Gain on disposal of investment properties	<b>20,671</b>	172,037
	<b>(446,176)</b>	1,076,238

Included in net fair value change on investment properties is net fair value change on assets held for sale of nil (2022: net fair value loss of \$9,265,000).

### 8. EXCEPTIONAL ITEMS

		Group	
	Note	2023	2022
		\$'000	\$'000
Reversal of transaction costs on acquisitions and disposals of subsidiaries and associates		<b>254</b>	4,257
Net loss on acquisitions and disposals of subsidiaries, associates and a joint venture		<b>(2,511)</b>	(2,814)
Impairment of property, plant and equipment	13	<b>(37,597)</b>	-
Impairment of investments in associates	15(d)	<b>(12,251)</b>	-
Gain on termination of lease and gain on disposal of property, plant and equipment - land and buildings		<b>14,894</b>	132,937
		<b>(37,211)</b>	134,380

During the financial year, the gain on termination of lease is related to a leasehold land in the UK.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 9. TAX

#### (a) Components of Income Tax Expense

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

	Group	
	2023	2022
	\$'000	\$'000

Based on profit for the financial year:

- Current tax	<b>(100,381)</b>	(116,230)
- Withholding tax	<b>(16,548)</b>	(18,794)
- Deferred tax	<b>7,820</b>	(248,458)
	<b>(109,109)</b>	(383,482)

Over/(under) provision in prior financial years:

- Current tax	<b>10,345</b>	24,276
- Deferred tax	<b>(7,220)</b>	789
	<b>3,125</b>	25,065
	<b>(105,984)</b>	(358,417)

#### (b) Tax Recognised in OCI

	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

#### Group

Effective portion of changes in fair value of cash flow hedges	<b>(235,578)</b>	-	<b>(235,578)</b>	631,547	-	631,547
Net change in fair value of cash flow hedges reclassified to profit statement	<b>87,427</b>	-	<b>87,427</b>	(97,954)	-	(97,954)
Foreign currency translation	<b>(364,685)</b>	-	<b>(364,685)</b>	(822,250)	-	(822,250)
Share of other comprehensive (loss)/income of joint ventures and associates	<b>(27,052)</b>	-	<b>(27,052)</b>	24,740	-	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	-	-	2,391	-	2,391
Change in fair value of equity investments at fair value through OCI	<b>(15,144)</b>	-	<b>(15,144)</b>	(11,025)	-	(11,025)
	<b>(555,032)</b>	-	<b>(555,032)</b>	(272,551)	-	(272,551)

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 9. TAX (CONT'D)

#### (c) Reconciliation between Tax Expense and Accounting Profit

	Group	
	2023	2022
	\$'000	\$'000
Profit before tax	<b>400,751</b>	2,129,534
Less: Share of results of joint ventures and associates, net of tax	<b>(150,919)</b>	(108,318)
<b>Profit before tax and share of results of joint ventures and associates, net of tax</b>	<b>249,832</b>	2,021,216

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	
	2023	2022
	%	%
Singapore statutory rate	<b>17.0</b>	17.0
Effect of different tax rates of other countries	<b>(0.2)</b>	5.3
Income not subject to tax	<b>(13.3)</b>	(8.1)
Expenses not deductible for tax purposes	<b>9.3</b>	2.2
Losses not allowed to be set off against future taxable profits	<b>9.2</b>	1.1
Utilisation of previously unrecognised tax losses	<b>(3.7)</b>	(0.1)
Overprovision in prior financial years	<b>(2.4)</b>	(1.2)
Tax benefits on current losses not recognised	<b>4.3</b>	1.7
Tax effect of fair value change on investment properties	<b>17.2</b>	(0.4)
Withholding tax	<b>6.7</b>	0.5
Tax effect of distributions to perpetual securities holders	<b>(3.4)</b>	(0.5)
Land appreciation tax	<b>0.7</b>	(0.1)
Others	<b>1.0</b>	0.3
<b>Effective tax rate</b>	<b>42.4</b>	17.7

Non-recognition of deferred tax assets on fair value losses recorded on certain investment properties of the Group has contributed to the effective tax rate of 42.4%.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 10. EARNINGS PER SHARE

Earnings per share ("EPS") is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$49,951,000 (2022: \$56,845,000)) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial years ended 30 September:

	Group	
	2023 \$'000	2022 \$'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	<b>300,317</b>	342,001
- after fair value change and exceptional items	<b>123,193</b>	871,429
	No. of Shares	
	2023 '000	2022 '000
Weighted average number of ordinary shares in issue	<b>3,926,042</b>	3,923,832
Effects of dilution - share plans	-	31,527
Weighted average number of ordinary shares for diluted EPS computation	<b>3,926,042</b>	3,955,359
<b>EPS (cents)</b>		
<b>(a) Basic EPS</b>		
- before fair value change and exceptional items	<b>7.7</b>	8.7
- after fair value change and exceptional items	<b>3.1</b>	22.2
<b>(b) On a fully diluted basis</b>		
- before fair value change and exceptional items	<b>7.7</b>	8.6
- after fair value change and exceptional items	<b>3.1</b>	22.0

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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 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 2023

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

## Notes to the Financial Statements

For the financial year ended 30 September 2023

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

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

<sup>(2)</sup> 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 \$54,870,000, \$41,400,000, \$36,799,000, \$597,615,000, \$591,648,000 and \$747,673,000, respectively.

<sup>(3)</sup> Europe includes the UK and continental Europe.

<sup>(4)</sup> 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 2023

### 11. SEGMENT INFORMATION (CONT'D)

#### Financial year ended 30 September 2022

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>2)</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue - external</b>	1,087,835	594,028	755,378	636,459	665,442	136,231	1,669	-	3,877,042
<b>Revenue - inter-segment</b>	12,957	4,619	1,151	251	-	3,368	34,574	(56,920)	-
Trading profit/(loss)	440,087	70,904	408,309	100,791	167,443	16,641	(63,253)	-	1,140,922
Share of results of joint ventures and associates, net of tax	96,286	9,929	52,090	136	(67,204)	36,531	(19,450)	-	108,318
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	536,373	80,833	460,399	100,927	100,239	53,172	(82,703)	-	1,249,240
Interest income									64,090
Interest expense									(394,414)
<b>Profit before fair value change, tax and exceptional items</b>									918,916
Fair value change and gain on disposal of investment properties	17,705	25,210	933,034	64,620	33,651	2,018	-	-	1,076,238
<b>Profit before tax and exceptional items</b>									1,995,154
Exceptional items	1,009	-	-	128,783	4,402	186	-	-	134,380
<b>Profit before tax</b>									2,129,534
Tax									(358,417)
<b>Profit for the financial year</b>									1,771,117
Investments in joint ventures and associates	936,216	139,757	253,927	39	935,416	578,224	78,585	-	2,922,164
Other segment assets	9,106,621	2,735,765	11,326,863	4,199,019	3,860,814	2,313,674	262,575	-	33,805,331
Reportable segment assets	10,042,837	2,875,522	11,580,790	4,199,058	4,796,230	2,891,898	341,160	-	36,727,495
Tax assets									115,226
Bank deposits									1,165
Cash and cash equivalents									3,321,230
<b>Total assets</b>									40,165,116
Reportable segment liabilities	506,759	249,346	451,031	643,789	478,208	793,353	202,263	-	3,324,749
Loans and borrowings									15,889,336
Tax liabilities									1,572,489
<b>Total liabilities</b>									20,786,574
<b>Other segment information</b>									
Additions to investment properties and property, plant and equipment	48,313	28,586	640,506	37,335	343,365	47,789	179	-	1,146,073
Additions to intangible assets	520	505	108	301	519	-	961	-	2,914
Depreciation of property, plant and equipment and right-of-use assets	(128)	(5,833)	(4,818)	(57,091)	(11,106)	(1,595)	(2,538)	-	(83,109)
Amortisation of intangible assets	(703)	(1,373)	(222)	(432)	(803)	(185)	(1,883)	-	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	-	-	107,717
Attributable profit before fair value change and exceptional items <sup>(1)</sup>	171,346	28,468	79,961	6,614	57,916	24,346	30,195	-	398,846
Fair value change	80,802	17,647	376,620	52,061	(66,533)	2,018	-	-	462,615
Exceptional items	1,681	-	-	56,316	4,019	4,797	-	-	66,813
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	253,829	46,115	456,581	114,991	(4,598)	31,161	30,195	-	928,274

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 11. SEGMENT INFORMATION (CONT'D)

#### Financial year ended 30 September 2022 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>(3)</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>(4)</sup> \$'000	Total \$'000
Revenue - external	1,265,040	1,138,131	721,460	24,782	605,446	122,183	3,877,042
PBIT	520,331	343,459	248,899	27,528	78,897	30,126	1,249,240
Investments in joint ventures and associates	941,166	393,684	-	578,224	935,416	73,674	2,922,164
Other segment assets	11,506,639	9,808,617	7,411,427	675,967	3,454,247	948,434	33,805,331
Reportable segment assets	12,447,805	10,202,301	7,411,427	1,254,191	4,389,663	1,022,108	36,727,495
Tax assets							115,226
Bank deposits							1,165
Cash and cash equivalents							3,321,230
<b>Total assets</b>							<b>40,165,116</b>
Reportable segment liabilities	782,925	579,116	756,306	698,178	431,956	76,268	3,324,749
Loans and borrowings							15,889,336
Tax liabilities							1,572,489
<b>Total liabilities</b>							<b>20,786,574</b>
<b>Other segment information</b>							
Additions to investment properties and property, plant and equipment	52,521	540,435	206,377	1,155	189,319	156,266	1,146,073
Additions to intangible assets	1,764	505	108	-	2	535	2,914
Depreciation of property, plant and equipment and right-of-use assets	(12,408)	(18,726)	(36,857)	(421)	(10,620)	(4,077)	(83,109)
Amortisation of intangible assets	(2,846)	(1,395)	(438)	(109)	(720)	(93)	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	107,717
Exceptional items	903	126,295	186	2,488	5,444	(936)	134,380

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

<sup>(2)</sup> 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 \$17,288,000, \$30,950,000, \$37,693,000, \$578,224,000, \$582,425,000, \$695,563,000, respectively.

<sup>(3)</sup> Europe included the UK and continental Europe.

<sup>(4)</sup> Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 12. INVESTMENT PROPERTIES

	Completed investment properties \$'000	Investment properties under construction \$'000	Total investment properties \$'000
<b>Group</b>			
<b>As at 1 October 2021</b>	24,040,436	573,375	24,613,811
Currency re-alignment	(1,288,282)	(48,029)	(1,336,311)
Reclassification to properties held for sale	(108,000)	-	(108,000)
Reclassification to assets held for sale	(40,570)	-	(40,570)
Reclassification to property, plant and equipment (Note 13)	(2,804)	-	(2,804)
Transfer upon completion	202,486	(202,486)	-
Additions	535,254	372,035	907,289
Disposals	(706,601)	-	(706,601)
Fair value change	787,273	127,548	914,821
Acquisitions of subsidiaries	116,716	37	116,753
<b>As at 30 September 2022 and 1 October 2022</b>	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)
<b>As at 30 September 2023</b>	<b>23,256,720</b>	<b>916,851</b>	<b>24,173,571</b>

	Completed investment properties \$'000
<b>Company</b>	
<b>As at 1 October 2021, 30 September 2022 and 1 October 2022</b>	2,220
Fair value change	90
<b>As at 30 September 2023</b>	<b>2,310</b>

#### (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 \$3,654,702,000 (2022: \$4,227,346,000) 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 \$40,509,000 (2022: \$32,023,000) for the financial year.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 12. INVESTMENT PROPERTIES (CONT'D)

#### (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 cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to nil (2022: \$67,200,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the financial year, net interest expense of \$14,625,000 (2022: \$8,453,000) 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:

	2023 \$'000	Group 2022 \$'000
Less than one year	<b>1,081,333</b>	1,054,518
One year to two years	<b>904,527</b>	851,379
Two years to three years	<b>647,887</b>	618,243
Three years to four years	<b>468,673</b>	425,813
Four years to five years	<b>364,539</b>	348,693
More than five years	<b>1,207,970</b>	1,315,872
	<b>4,674,929</b>	4,614,518

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Property, plant and equipment owned	<b>1,734,474</b>	1,715,377	<b>14</b>	17
Right-of-use assets classified within property, plant and equipment	<b>370,080</b>	411,056	-	-
	<b>2,104,554</b>	2,126,433	<b>14</b>	17

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Land and buildings \$'000	Equipment, furniture and fittings \$'000	Others \$'000	Total \$'000
<b>Group</b>				
<b>Cost</b>				
As at 1 October 2021	2,827,923	283,680	95,594	3,207,197
Currency re-alignment	(222,254)	(24,694)	(6,278)	(253,226)
Acquisitions of subsidiaries	15	230	259	504
Disposals of subsidiaries	-	(6,384)	-	(6,384)
Additions	91,288	16,770	13,469	121,527
Disposals/write-offs	(200,912)	(8,023)	(9,715)	(218,650)
Reclassification within property, plant and equipment	(8,787)	8,787	-	-
Reclassification from investment properties (Note 12)	2,804	-	-	2,804
As at 30 September 2022 and 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	2,532,015	303,766	86,624	2,922,405
<b>Accumulated depreciation and accumulated impairment</b>				
As at 1 October 2021	549,577	170,332	36,003	755,912
Currency re-alignment	(49,888)	(15,279)	(2,554)	(67,721)
Acquisitions of subsidiaries	3	210	246	459
Disposals of subsidiaries	-	(3,334)	-	(3,334)
Depreciation charge	45,557	25,064	11,892	82,513
Disposals/write-offs	(27,236)	(7,264)	(5,990)	(40,490)
Reclassification within property, plant and equipment	(7,988)	7,988	-	-
As at 30 September 2022 and 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	578,414	197,076	42,361	817,851
<b>Net book value</b>				
<b>As at 30 September 2023</b>	<b>1,953,601</b>	<b>106,690</b>	<b>44,263</b>	<b>2,104,554</b>
As at 30 September 2022	1,980,052	92,649	53,732	2,126,433

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, furniture and fittings \$'000
<b>Company</b>	
<b>Cost</b>	
As at 1 October 2021, 30 September 2022, 1 October 2022 and 30 September 2023	<u>27</u>
<b>Accumulated depreciation</b>	
As at 1 October 2021	8
Depreciation charge	<u>2</u>
As at 30 September 2022 and 1 October 2022	10
Depreciation charge	<u>3</u>
As at 30 September 2023	<u>13</u>
<b>Net book value</b>	
<b>As at 30 September 2023</b>	<u><b>14</b></u>
As at 30 September 2022	<u>17</u>

- (a) The depreciation charge for the financial year is included in the financial statements as follows:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Depreciation charge on property, plant and equipment	<b>73,639</b>	82,513	<b>3</b>	2
Depreciation charge on other right-of-use assets	<b>439</b>	596	-	-
	<u><b>74,078</b></u>	<u>83,109</u>	<u><b>3</b></u>	<u>2</u>

- (b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of \$140,716,000 (2022: \$150,599,000) which are pledged to certain financial institutions to secure credit facilities.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (c) During the financial year ended 30 September 2023, the Group recognises a net impairment loss of \$37,300,000 (2022: nil) on land and buildings. 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. The recoverable amount of land and buildings is based on management's value-in-use calculation using the discounted cash flow method. The fair value measurement is categorised as Level 3 in the fair value hierarchy.

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

Valuation method	Key unobservable inputs	Operating segment	
		Hospitality	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate <b>2023</b>	<b>8.8%</b>	The estimated fair value varies inversely against discount rate and terminal yield rate
	Terminal yield rate <b>2023</b>	<b>2.0%</b>	

Included in the net impairment loss of \$37,300,000 is an impairment loss of \$21,731,000 relating to a building in Thailand which is fully impaired during the financial year due to planned redevelopment.

### 14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company	
		2023 \$'000	2022 \$'000
<b>Investments in subsidiaries</b>			
Shares, at cost		<b>1,233,559</b>	1,208,387
Less: Allowance for impairment		<b>(111,000)</b>	(106,672)
		<b>1,122,559</b>	1,101,715
<b>Balances with subsidiaries</b>			
Amounts due from subsidiaries:			
- Interest-free		<b>4,441,589</b>	4,043,869
- Interest-bearing		<b>1,176,611</b>	1,282,719
		<b>5,618,200</b>	5,326,588
Amounts due to subsidiaries:			
- Interest-free		<b>(516,427)</b>	(446,876)
<b>Net balances with subsidiaries</b>		<b>5,101,773</b>	4,879,712
Amounts due from subsidiaries:			
- Current	18	<b>286,826</b>	147,967
- Non-current	18	<b>5,331,374</b>	5,178,621
		<b>5,618,200</b>	5,326,588
Amounts due to subsidiaries:			
- Current	25	<b>(180,360)</b>	(200,109)
- Non-current	25	<b>(336,067)</b>	(246,767)
		<b>(516,427)</b>	(446,876)
<b>Net balances with subsidiaries</b>		<b>5,101,773</b>	4,879,712

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

In the financial year ended 30 September 2023, the Company carries out a review of the recoverable amount of its investment in subsidiaries, estimated based on the fair value of the respective subsidiaries. As a result, a net impairment loss of \$4,328,000 (2022: \$54,035,000) is recognised in the Profit Statement.

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash. In respect of interest-bearing amounts, interest of between 0.3% to 3.0% (2022: 0.3% to 3.0%) per annum is charged.

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash.

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 Centrepont 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	
		2023 %	2022 %
FCT	Singapore	<b>58.7</b>	58.8
FHT	Singapore	<b>74.2</b>	74.2
FLCT	Singapore	<b>77.7</b>	78.4
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	<b>40.4</b>	40.4

#### (i) FCT

In the financial year ended 30 September 2023, the Group received units in FCT in return for management services provided to FCT. Arising therefrom, the Group's interest in FCT increased from 41.2% to 41.3%.

#### (ii) FLCT

In the financial year ended 30 September 2023, the Group received units in FLCT in return for management services provided to FLCT. Arising therefrom, the Group's interest in FLCT increased from 21.6% to 22.3%.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

#### Interest in Subsidiaries with Material NCI (cont'd)

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
<b>2023</b>						
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/(loss)	199,447	19,327	(225,858)	82,595		
<b>Attributable to NCI</b>						
- Profit/(loss) for the financial year	124,311	27,149	(80,215)	53,219	(2,841)	121,623
- Total comprehensive income/ (loss)	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		
<b>Net assets attributable to NCI</b>	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 <sup>1</sup>	107,842	(113,099)	(243,092)	(180,766)		
Net decrease in cash and cash equivalents	(5,959)	(32,122)	(69,144)	(308)		
<sup>1</sup> Includes dividends paid to NCI	(122,432)	(31,402)	(211,180)	(24,551)		

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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
<b>2022</b>						
Revenue	356,932	95,852	446,097	589,716		
Profit for the financial year	207,279	139,086	732,107	128,998		
Total comprehensive income	246,725	103,878	468,898	3,414		
<b>Attributable to NCI</b>						
- Profit/(loss) for the financial year	121,963	103,202	573,679	52,072	(8,073)	842,843
- Total comprehensive income/ (loss)	145,173	77,078	367,429	1,378	(15,007)	576,051
Current assets	49,271	152,376	312,809	1,324,490		
Non-current assets	5,888,357	1,773,846	7,096,138	3,144,922		
Current liabilities	(508,979)	(193,802)	(275,238)	(908,492)		
Non-current liabilities	(1,469,929)	(633,227)	(2,349,242)	(1,543,778)		
Net assets	3,958,720	1,099,193	4,784,467	2,017,142		
<b>Net assets attributable to NCI</b>	2,328,049	815,601	3,744,682	827,411	72,746	7,788,489
Cash flows from/(used in):						
- Operating activities	233,584	28,292	306,945	179,778		
- Investing activities	16,028	301,457	524,210	(147,103)		
- Financing activities <sup>1</sup>	(253,681)	(276,212)	(737,689)	(28,356)		
Net (decrease)/increase in cash and cash equivalents	(4,069)	53,537	93,466	4,319		
<sup>1</sup> Includes dividends paid to NCI	(122,422)	(21,546)	(185,909)	(13,341)		

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investments in joint ventures	<b>2,725,203</b>	1,835,377	<b>500</b>	500
Investments in associates	<b>1,142,528</b>	1,086,787	-	-
	<b>3,867,731</b>	2,922,164	<b>500</b>	500

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	2023 \$'000	Group 2022 \$'000
<b>Balances with joint ventures</b>			
Loans to joint ventures:	18		
- Non-current		<b>184,261</b>	184,612
Amounts due from joint ventures:	18		
- Non-current		<b>21</b>	-
- Current		<b>53,426</b>	20,589
Loans from joint ventures:	25		
- Non-current		<b>(27,988)</b>	(28,438)
- Current		<b>(12,500)</b>	(16,000)
Amounts due to joint ventures:	25		
- Non-current		<b>(31,781)</b>	(28,113)
- Current		<b>(590,690)</b>	(423,971)
		<b>(425,251)</b>	(291,321)
<b>Balances with associates</b>			
Loans to associates:	18		
- Non-current		<b>115,514</b>	128,620
- Current		<b>14,535</b>	-
Amounts due from associates:	18		
- Non-current		<b>2,840</b>	3,633
- Current		<b>9,372</b>	14,327
Loan from associate:	25		
- Non-current		<b>(197,117)</b>	(248,916)
Amounts due to associates:	25		
- Non-current		<b>(1,148)</b>	(1,148)
- Current		<b>(2,752)</b>	(393)
		<b>(58,756)</b>	(103,877)

Excluding a loan to joint venture of \$172,500,000 (2022: \$172,500,000) which bears interest at 4.5% (2022: 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 \$172,500,000 (2022: \$172,500,000) which is repayable by 2025 (2022: 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 \$115,514,000 (2022: \$112,633,000) which bear interest at 3.0% to 5.2% (2022: 3.0% to 4.0%) per annum and the loan from associate which bears interest at 4.8% (2022: 4.8%) per annum, loans to and from associates are interest-free, unsecured and repayable in cash. Excluding loans to associates of \$112,459,000 (2022: \$109,528,000) which are repayable by 2027 (2022: repayable by 2027) and the loan from associate which is repayable by 2025 (2022: 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 \$3,633,000 (2022: \$4,392,000) which bears interest at 4.5% (2022: 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 \$2,840,000 (2022: \$3,633,000) which is repayable by 2027 (2022: 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 2023

### 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	
	2023	2022
	\$'000	\$'000
<b>As at 1 October</b>	<b>2,291</b>	2,064
Currency re-alignment	(10)	(21)
Allowance for the financial year	135	248
<b>As at 30 September</b>	<b>2,416</b>	2,291

#### (a) Acquisitions/Incorporations of Joint Ventures

- (i) On 13 December 2022, the Group, through its wholly-owned subsidiary, Suzhou Yao Xin Long Enterprise Management Co., Ltd., completed the subscription for a 44.4% equity interest in the capital of Taicang Xin Zhu Management Consultancy Service Co., Ltd.
- (ii) On 6 February 2023, the Group, through Fraser's Property Coral Pte. Ltd. (in its capacity as trustee-manager of NEX Partners Trust, a private trust held 49.0% and 51.0% respectively by FCL Emerald (1) Pte. Ltd., a wholly-owned subsidiary of the Group, and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of FCT)), completed the joint acquisition of 50.0% of the issued and paid-up share capital of Gold Ridge Pte. Ltd. ("GRPL") for a consideration (including transaction costs and post-completion adjustments) of \$640,865,000.
- (iii) On 2 March 2023, Shenzhen Shenluoshihui Hotel Co., Ltd. ("SLSH") was incorporated as a joint venture of the Group, through its wholly-owned subsidiary, Fraser's Hospitality Investments (China) 1 Pte. Ltd., and an unrelated third party, which each holds 50.0% equity interest in the capital of SLSH.
- (iv) On 17 March 2023, the Group, through its wholly-owned subsidiary, Shanghai Sing Heng Le Enterprise Development Co., Ltd., completed the subscription for a 50.0% equity interest in the capital of Taicang Xin Xin Rong Business Advisory Co., Ltd.

#### (b) Acquisitions of Additional Interest in Joint Ventures

- (i) On 7 December 2022, the Group, through its wholly-owned subsidiary, Suzhou Sing He Xiang Management Consultancy Co., Ltd., registered the subscription for an additional 20.0% equity interest in the capital of Taicang Xin Bai Shun Business Consultancy Co., Ltd.
- (ii) On 8 February 2023, the Group, through its subsidiary, FCT, completed the acquisition of an additional 10.0% of the total issued units in Sapphire Star Trust ("SST") and an additional 10.0% of the issued share capital of FC Retail Trustee Pte. Ltd. (the trustee-manager of SST) ("FCRT") for a consideration (including transaction costs and adjustments on completion) of \$73,060,000. The Group's deemed interest in SST and FCRT increased from 40.0% to 50.0%.

#### (c) Reclassification of an Associate to Assets Held for Sale

On 22 September 2023 and 4 October 2023 respectively, the Group, through FCT, entered into two sale and purchase agreements with two separate unrelated third parties in relation to the divestment of 28.9% and 2.1% interest in Hektar Real Estate Investment Trust ("H-REIT"), comprising 143,898,398 units and 10,559,928 units in H-REIT for a purchase consideration of approximately RM128,100,000 (\$37,300,000) and approximately RM6,900,000 (\$2,000,000), respectively. The Group's entire interest of 31.0% in H-REIT is reclassified to assets held for sale (Note 24).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

#### (d) Impairment of Investments in Associates and Joint Ventures

During the financial year, the Group, through FCT and a wholly-owned subsidiary, Frasers Property Ventures I Pte. Ltd., recognises impairment losses of \$12,251,000 (2022: Nil) on investments in associates, H-REIT 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.

#### (e) Dilution of Interest in a Subsidiary to a Joint Venture

On 2 August 2023, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe JV2 Unitholder Pty Limited, entered into a unit sale agreement with a third party capital partner (the "Investor") for the sale of 50.0% of the units in a wholly-owned subsidiary, Ivanhoe JV2 Trust ("Ivanhoe JV2"), ("Units Sale") for a consideration of A\$45,000,000 (\$40,433,000) as disclosed in Note 40(b).

Pursuant to the Units Sale, which was completed on 6 September 2023, the Group and the Investor each holds 50.0% of the units in issue in Ivanhoe JV2, and with effect from 6 September 2023, Ivanhoe JV2 is equity accounted for as a joint venture. The gain on disposal of the development rights upon the Units Sale of \$21,403,000 is included in gain on disposal of a subsidiary in 'other income/(losses)' in the Group's Profit Statement (Note 4b).

#### (f) 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"), SST and 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 2023 is \$313,279,000 (2022: \$318,319,000).

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 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

#### (f) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material joint ventures based on their 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 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
<b>2023</b>					
Revenue	74,437	80,991	83,818		
Profit after tax	17,351	45,452	57,393		
Other comprehensive income/(loss)	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		
<b>Group's interest in net assets as at beginning of the financial year</b>	<b>524,041</b>	<b>309,435</b>	<b>-</b>	<b>1,001,901</b>	<b>1,835,377</b>
Group's share:					
- Profit/(loss) after tax	8,676	26,967	47,107	(25,569)	57,181
- Other comprehensive income/(loss)	1,567	(4,019)	(2,318)	(5,993)	(10,763)
Total comprehensive income/(loss)	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 (Note 40)	-	-	-	40,433	40,433
Dividends received	(10,950)	(21,403)	(24,350)	(10,695)	(67,398)
Reclassification to assets held for sale (Note 24)	-	-	-	(117)	(117)
Deferred gain	-	-	-	(7,023)	(7,023)
<b>Group's interest in net assets as at end of the financial year</b>	<b>523,334</b>	<b>384,036</b>	<b>661,304</b>	<b>1,156,529</b>	<b>2,725,203</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

#### (f) Material Joint Ventures and Associates (cont'd)

	AST \$'000	SST \$'000	Immaterial joint ventures \$'000	Total \$'000
<b>2022</b>				
Revenue	73,542	77,746		
Profit after tax	144,403	56,233		
Other comprehensive income	39,938	32,747		
Total comprehensive income	184,341	88,980		
Attributable to:				
- Investee's shareholders	184,341	88,980		
Current assets	39,938	46,897		
Non-current assets	2,123,048	1,349,844		
Current liabilities	(1,090,249)	(43,664)		
Non-current liabilities	(24,656)	(579,428)		
Net assets	1,048,081	773,649		
Attributable to:				
- Investee's shareholders	1,048,081	773,649		
<b>Group's interest in net assets as at beginning of the financial year</b>	442,320	291,579	605,796	1,339,695
Group's share:				
- Profit after tax	72,202	24,239	60,483	156,924
- Other comprehensive income	19,969	13,099	4,212	37,280
Total comprehensive income	92,171	37,338	64,695	194,204
Currency re-alignment	-	-	(50,377)	(50,377)
Additions	-	-	454,914	454,914
Return of capital	-	(70)	-	(70)
Carrying amount of interest in a joint venture acquired as a subsidiary	-	-	(5,535)	(5,535)
Dilution of interest in a subsidiary to a joint venture	-	-	29,199	29,199
Dividends received	(10,450)	(19,412)	(96,791)	(126,653)
<b>Group's interest in net assets as at end of the financial year</b>	524,041	309,435	1,001,901	1,835,377

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

#### (f) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material associates 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 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
<b>2023</b>					
Revenue	18,473	143,711	418		
Profit after tax	48,811	110,026	191,711		
Other comprehensive loss	(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		
<b>Group's interest in net assets as at beginning of the financial year</b>	<b>187,580</b>	<b>344,105</b>	<b>103,852</b>	<b>451,250</b>	<b>1,086,787</b>
Group's share:					
- Profit after tax	22,135	28,797	37,990	4,816	93,738
- Other comprehensive loss	(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 (Note 24)	-	-	-	(39,616)	(39,616)
<b>Group's interest in net assets as at end of the financial year</b>	<b>164,384</b>	<b>343,749</b>	<b>249,760</b>	<b>384,635</b>	<b>1,142,528</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

#### (f) Material Joint Ventures and Associates (cont'd)

	SAI Group \$'000	FTREIT \$'000	OBH Group \$'000	Immaterial associates \$'000	Total \$'000
<b>2022</b>					
Revenue	292,613	143,406	-		
Profit/(loss) after tax	55,632	96,039	(384,901)		
Other comprehensive loss	(24,014)	-	-		
Total comprehensive income/(loss)	31,618	96,039	(384,901)		
Attributable to:					
- NCI	1,374	-	(85)		
- Investee's shareholders	30,244	96,039	(384,816)		
Current assets	227,659	21,116	320,465		
Non-current assets	586,086	1,756,333	1,050,916		
Current liabilities	(400,909)	(95,611)	(72,974)		
Non-current liabilities	-	(423,275)	(775,009)		
Net assets	412,836	1,258,563	523,398		
Attributable to:					
- NCI	15,840	-	7		
- Investee's shareholders	396,996	1,258,563	523,391		
<b>Group's interest in net assets as at beginning of the financial year</b>	233,607	364,128	187,870	540,284	1,325,889
Group's share:					
- Profit/(loss) after tax	25,232	25,057	(76,205)	(22,690)	(48,606)
- Other comprehensive loss	(10,775)	-	-	(1,765)	(12,540)
Total comprehensive income/(loss)	14,457	25,057	(76,205)	(24,455)	(61,146)
Currency re-alignment	-	(22,665)	(7,813)	(17,417)	(47,895)
Additions	-	-	-	1,995	1,995
Disposals	-	-	-	(18,311)	(18,311)
Carrying amount of interest in an associate acquired as a subsidiary	-	-	-	(22,550)	(22,550)
Dividends received	(60,484)	(22,415)	-	(8,296)	(91,195)
<b>Group's interest in net assets as at end of the financial year</b>	187,580	344,105	103,852	451,250	1,086,787

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 16. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Other non-current assets</b>				
Equity investments at FVOCI	<b>58,785</b>	55,368	<b>26,258</b>	25,751
Debt instrument at FVTPL	<b>40,139</b>	24,821	-	-
Prepayments	<b>3,468</b>	594	-	-
	<b>102,392</b>	80,783	<b>26,258</b>	25,751
<b>Other current assets</b>				
Prepayments	<b>85,469</b>	138,462	-	-
Inventory	<b>4,518</b>	3,447	-	-
Contract costs	<b>33,824</b>	35,825	-	-
	<b>123,811</b>	177,734	-	-
	<b>226,203</b>	258,517	<b>26,258</b>	25,751

The debt instrument at FVTPL has stated interest rates ranging from 2.4% to 3.0% (2022: 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	
	2023 \$'000	2022 \$'000
<b>As at 1 October</b>	<b>13,777</b>	21,478
Currency re-alignment	-	(1)
Change in fair value recognised in OCI	<b>(7,001)</b>	(7,700)
<b>As at 30 September</b>	<b>6,776</b>	13,777

#### (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, \$18,728,000 (2022: \$23,027,000) of commission fees paid are capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, \$20,238,000 (2022: \$10,005,000) is amortised. There is no impairment loss in relation to such costs capitalised.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 17. INTANGIBLE ASSETS

	Goodwill \$'000	Management contracts \$'000	Software and others \$'000	Total \$'000
<b>Group</b>				
<b>Cost</b>				
As at 1 October 2021	540,706	65,165	47,824	653,695
Currency re-alignment	(34,759)	(4,033)	(3,501)	(42,293)
Additions	-	-	2,914	2,914
Write-offs (Note 4(c))	-	-	(509)	(509)
As at 30 September 2022 and 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	493,073	60,164	48,853	602,090
<b>Accumulated amortisation</b>				
As at 1 October 2021	-	-	23,926	23,926
Currency re-alignment	-	-	(2,236)	(2,236)
Amortisation (Note 4(c))	-	-	5,601	5,601
Write-offs (Note 4(c))	-	-	(159)	(159)
As at 30 September 2022 and 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	-	-	32,125	32,125
<b>Net book value</b>				
<b>As at 30 September 2023</b>	<b>493,073</b>	<b>60,164</b>	<b>16,728</b>	<b>569,965</b>
As at 30 September 2022	505,947	61,132	19,596	586,675

#### (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.

	2023 \$'000	2022 \$'000
<b>Carrying value of capitalised goodwill in the following operating segments:</b>		
- Australia	278,017	290,705
- Industrial	215,056	215,242
	<b>493,073</b>	<b>505,947</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the residential division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and tax and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 15.3% (2022: 12.1%) and the terminal growth rate used beyond the five-year period is 2.0% (2022: 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 2023, the carrying value of goodwill is A\$316,396,000 (\$278,017,000) (2022: A\$316,396,000 (\$290,705,000)).

##### (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% (2022: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (2022: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2023, the carrying value of goodwill is \$62,601,000 (2022: \$62,601,000).

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

The goodwill arising from the Geneva 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 7.5% (2022: 6.6%) and the enterprise multiple used to determine the terminal value beyond the 10-year period is 10.2 (2022: 27.9). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2023, the carrying value of goodwill is EUR65,978,000 (\$95,339,000) (2022: EUR65,978,000 (\$92,919,000)).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 17. INTANGIBLE ASSETS (CONT'D)

#### (a) Goodwill (cont'd)

##### (ii) Industrial (cont'd)

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

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and 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 14.3% (2022: 14.4%) and the terminal growth rate used beyond the five-year period is 2.0% (2022: 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 2023, the carrying value of goodwill is A\$65,000,000 (\$57,116,000) (2022: A\$65,000,000 (\$59,722,000)).

#### (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 (\$60,164,000) (2022: THB1,613,000,000 (\$61,132,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are automatically renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value-in-use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 1.9% (2022: 1.2%). The pre-tax discount rate applied to the projections is 9.7% (2022: 10.3%). Based on the recoverable amount, no impairment is necessary.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 18. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Other receivables (non-current)</b>					
Amounts due from subsidiaries	14	-	-	<b>5,331,374</b>	5,178,621
Amounts due from associate	15	<b>2,840</b>	3,633	-	-
Amounts due from joint ventures	15	<b>21</b>	-	-	-
Amounts due from joint venture partners		<b>273,165</b>	195,714	-	-
Loans to joint ventures	15	<b>184,261</b>	184,612	-	-
Loans to associates	15	<b>115,514</b>	128,620	-	-
Loan to NCI		<b>47,489</b>	46,096	-	-
Receivables from joint development agreements		<b>105,661</b>	120,179	-	-
Finance lease receivables					
- External parties		<b>13,550</b>	15,310	-	-
- Associates		<b>22,265</b>	24,449	-	-
Tax recoverable		<b>4,591</b>	5,131	-	-
Sundry debtors		<b>10,180</b>	10,183	-	-
		<b>779,537</b>	733,927	<b>5,331,374</b>	5,178,621
<b>Trade receivables (current)</b>					
Trade receivables		<b>99,688</b>	113,006	-	-
<b>Other receivables (current)</b>					
Tax recoverable		<b>47,147</b>	43,153	<b>2,531</b>	22
Accrued interest income		<b>7,065</b>	4,766	<b>756</b>	880
Staff loans and advances		<b>180</b>	7,756	-	-
Other deposits		<b>12,566</b>	24,374	-	-
Finance lease receivables					
- External parties		<b>1,312</b>	1,148	-	-
- Associates		<b>1,842</b>	1,335	-	-
Receivables from joint development agreements		<b>43,765</b>	37,791	-	-
Recoverable development costs		<b>476</b>	473	-	-
Amounts due from subsidiaries	14	-	-	<b>286,826</b>	147,967
Amounts due from related companies		<b>1,197</b>	693	-	-
Amounts due from associates	15	<b>9,372</b>	14,327	-	-
Amounts due from joint ventures	15	<b>53,426</b>	20,589	<b>8</b>	-
Loan to associate	15	<b>14,535</b>	-	-	-
Loan to joint venture partner		<b>187,000</b>	241,920	-	-
Sundry debtors		<b>148,759</b>	107,736	<b>13,209</b>	23
		<b>528,642</b>	506,061	<b>303,330</b>	148,892
<b>Total trade and other receivables (current)</b>					
		<b>628,330</b>	619,067	<b>303,330</b>	148,892
<b>Total trade and other receivables (current and non-current)</b>					
		<b>1,407,867</b>	1,352,994	<b>5,634,704</b>	5,327,513

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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

Amounts due from joint venture partners are interest-free, have no fixed terms of repayment and relate to certain land tenders in China.

Loan to joint venture partner of \$187,000,000 (2022: \$241,920,000) is non-trade related, bears interest at a fixed rate of 8.0% (2022: 8.0%) per annum, unsecured and will be repayable within the next 12 months.

#### (c) Loan to NCI

The loan to NCI is non-trade related, bears interest at a fixed rate of 6.0% (2022: 6.0%) per annum and is unsecured. The non-current loan to NCI is not expected to be repaid within the next 12 months.

#### (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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Trade receivables - nominal amounts	<b>110,143</b>	122,905	<b>4,559</b>	4,540
Allowance for impairment	<b>(10,631)</b>	(10,259)	<b>(4,383)</b>	(4,180)
	<b>99,512</b>	112,646	<b>176</b>	360

Movements in allowance account are as follows:

<b>As at 1 October</b>	<b>10,259</b>	15,721	<b>4,180</b>	5,644
Currency re-alignment	<b>(51)</b>	(1,250)	<b>20</b>	(669)
Allowance for the financial year (Note 4(a))	<b>3,265</b>	3,692	<b>2,713</b>	2,997
Reversal of allowance for impairment (Note 4(a))	<b>(2,352)</b>	(5,081)	<b>(2,243)</b>	(3,547)
Bad debts written off	<b>(490)</b>	(2,818)	<b>(287)</b>	(245)
Disposal of a subsidiary	-	(5)	-	-
<b>As at 30 September</b>	<b>10,631</b>	10,259	<b>4,383</b>	4,180

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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			
	Balance sheet		Credited/(charged) to profit statement	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Deferred tax assets</b>				
Fair value changes	605	672	(480)	-
Provisions	123,429	125,753	5,299	(2,806)
Employee benefits	14,625	15,738	(678)	2,313
Unabsorbed losses and capital allowances	4,666	5,342	1,673	(5,432)
Others	5,479	5,530	59	266
<b>Gross deferred tax assets</b>	<b>148,804</b>	<b>153,035</b>	<b>5,873</b>	<b>(5,659)</b>
<b>Deferred tax liabilities</b>				
Fair value changes	(823,313)	(916,286)	65,084	(232,482)
Provisions	(128,667)	(106,619)	(25,060)	3,528
Differences in depreciation	(159,662)	(122,974)	(42,219)	(17,658)
Others	(25,188)	(26,322)	(3,078)	4,602
<b>Gross deferred tax liabilities</b>	<b>(1,136,830)</b>	<b>(1,172,201)</b>	<b>(5,273)</b>	<b>(242,010)</b>

- (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	
	2023 \$'000	2022 \$'000
Deferred tax assets	110,526	115,226
Deferred tax liabilities	(1,098,552)	(1,134,392)
	<b>(988,026)</b>	<b>(1,019,166)</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

- (c) As at 30 September 2023, certain subsidiaries have unutilised tax losses of approximately \$411,915,000 (2022: \$362,821,000) and unabsorbed capital allowances of \$162,499,000 (2022: \$174,085,000) available for set off against future taxable profits. Deferred tax assets of \$134,919,000 (2022: \$108,234,000) in respect of these losses and capital allowances have not been recognised due to uncertainty of their recoverability. The utilisation of tax losses and capital allowances is subject to the agreement of respective tax authorities and compliance with certain provisions of the tax legislations of respective jurisdictions in which the Group operates. Tax losses and capital allowances amounting to \$165,766,000 (2022: \$114,356,000) 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 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 Group does not expect that it will be subject to top-up tax in relation to its operations in these jurisdictions where statutory tax rates are above 15%.

### 20. PROPERTIES HELD FOR SALE

	Group	
	2023	2022
	\$'000	\$'000
<b>Development properties held for sale</b>		
Properties under development, for which revenue is to be recognised over time	<b>135,619</b>	559,958
Allowance for foreseeable losses	-	(92,000)
	<b>135,619</b>	467,958
Properties under development, for which revenue is to be recognised at a point in time	<b>2,539,525</b>	2,764,584
Allowance for foreseeable losses	<b>(84,211)</b>	(100,886)
	<b>2,455,314</b>	2,663,698
	<b>2,590,933</b>	3,131,656
<b>Completed properties held for sale</b>		
Completed units, at cost	<b>1,115,747</b>	816,664
Allowance for foreseeable losses	<b>(88,572)</b>	(78,979)
	<b>1,027,175</b>	737,685
<b>Total properties held for sale</b>	<b>3,618,108</b>	3,869,341

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 20. PROPERTIES HELD FOR SALE (CONT'D)

- (a) Movements in allowance for foreseeable losses are as follows:

	Group	
	2023	2022
	\$'000	\$'000
<b>Development properties held for sale</b>		
As at 1 October	<b>(192,886)</b>	(307,716)
Currency re-alignment	<b>3,385</b>	7,806
Reversal of write-down during the financial year (Note 4(a))	<b>39,340</b>	106,807
Transfer to completed properties held for sale	<b>65,950</b>	217
As at 30 September	<b>(84,211)</b>	(192,886)
<b>Completed properties held for sale</b>		
As at 1 October	<b>(78,979)</b>	(82,807)
Currency re-alignment	<b>2,633</b>	3,083
Reversal of write-down during the financial year (Note 4(a))	<b>53,724</b>	910
Utilisation during the financial year	-	52
Transfer from development properties held for sale	<b>(65,950)</b>	(217)
As at 30 September	<b>(88,572)</b>	(78,979)

- (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 written down in future periods.

- (c) During the financial year, net interest expense of \$45,102,000 (2022: \$48,940,000) 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 \$27,490,000 (2022: \$27,662,000) are capitalised as cost of development properties held for sale.
- (e) Included in development properties held for sale are projects of approximately \$568,874,000 (2022: \$694,724,000) 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 \$1,013,747,000 (2022: \$1,279,955,000) to financial institutions as securities for credit facilities.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 21. CONTRACT ASSETS/LIABILITIES

	Group	
	2023 \$'000	2022 \$'000
Contract assets	<b>213,065</b>	344,026
Contract liabilities	<b>261,020</b>	155,779

Contract assets relate primarily to the Group's rights to consideration for work completed but not billed as at the reporting date in respect of its property development business and project management contracts, including sales proceeds receivables and progress billing receivables.

Sales proceeds receivables relate to the balance of sales proceeds from completed properties held for sale which will be received upon issue of notice of vacant possession, certificate of statutory completion, expiry of defect liability period and/or title subdivision. Progress billing receivables relate to the outstanding balance of progress billings which are due after the purchasers receive the notices to make payments. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Contract liabilities relate primarily to progress billings issued in excess of the Group's rights to the consideration. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Significant changes in the contract assets and contract liabilities balances during the financial year are as follows:

	Contract assets		Group		Contract liabilities	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contract assets reclassified to trade receivables	<b>(644,306)</b>	(366,325)	-	-	-	-
Changes in measurement of development progress	<b>514,072</b>	622,995	-	-	-	-
Revenue recognised that was included in the contract liabilities balance as at the beginning of the financial year	-	-	<b>(2,198)</b>	(22,723)	(2,198)	(22,723)
Increases due to cash received, excluding amounts recognised as revenue during the financial year	-	-	<b>125,831</b>	154,221	125,831	154,221

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>				
Cross currency swaps/cross currency interest rate swaps	<b>202,925</b>	324,287	<b>52,403</b>	58,922
Interest rate swaps	<b>244,708</b>	383,026	<b>30,873</b>	38,915
Foreign currency forward contracts	<b>517</b>	1,022	-	-
	<b>448,150</b>	708,335	<b>83,276</b>	97,837
Comprise:				
- Current	<b>46,669</b>	83,702	-	13,059
- Non-current	<b>401,481</b>	624,633	<b>83,276</b>	84,778
	<b>448,150</b>	708,335	<b>83,276</b>	97,837
<b>Liabilities</b>				
Cross currency swaps/cross currency interest rate swaps	<b>77,085</b>	31,411	<b>52,403</b>	58,922
Interest rate swaps	<b>6,988</b>	18,947	<b>30,873</b>	38,915
Foreign currency forward contracts	<b>7</b>	82	-	-
	<b>84,080</b>	50,440	<b>83,276</b>	97,837
Comprise:				
- Current	<b>55,190</b>	15,861	-	13,059
- Non-current	<b>28,890</b>	34,579	<b>83,276</b>	84,778
	<b>84,080</b>	50,440	<b>83,276</b>	97,837

#### (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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Notional amounts</b>				
Within one year	<b>1,785,159</b>	782,694	-	101,567
Between one to three years	<b>1,285,897</b>	1,299,550	-	-
After three years	<b>2,050,031</b>	2,450,065	<b>914,385</b>	694,708
	<b>5,121,087</b>	4,532,309	<b>914,385</b>	796,275

The Group's cross currency swaps at net carrying asset value of \$87,268,000 (2022: \$121,185,000) 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 asset value of \$38,572,000 (2022: \$148,023,000) 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

#### (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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Notional amounts</b>				
Within one year	<b>2,708,983</b>	4,120,353	-	336,222
Between one to three years	<b>2,028,534</b>	3,810,165	-	-
After three years	<b>2,355,714</b>	2,294,514	<b>611,325</b>	544,981
	<b>7,093,231</b>	10,225,032	<b>611,325</b>	881,203

As at 30 September 2023, the fixed interest rates of the outstanding interest rate swap contracts range between 0.1% to 5.4% (2022: 0.1% to 5.3%) per annum.

The Group's interest rate swaps at net carrying asset value of \$237,376,000 (2022: \$362,814,000) 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.

#### (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	
	2023 \$'000	2022 \$'000
<b>Notional amounts</b>		
Within one year	<b>121,615</b>	23,891

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 2023 and 30 September 2022.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Bank deposits</b>				
Deposits pledged with banks	528	1,165	-	-
<b>Cash and cash equivalents</b>				
Fixed deposits	398,295	1,164,358	-	-
Cash in banks and in hand	2,188,391	2,078,660	269,433	514,996
Amounts held under "Project Account Rules - 1997 Ed"				
- Cash in banks	71,654	58,212	-	-
- Fixed deposits	-	20,000	-	-
<b>Total cash and cash equivalents</b>	<b>2,658,340</b>	<b>3,321,230</b>	<b>269,433</b>	<b>514,996</b>
<b>Total bank deposits and cash and cash equivalents</b>	<b>2,658,868</b>	<b>3,322,395</b>	<b>269,433</b>	<b>514,996</b>

- (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 2023, the interest rates of the deposits pledged with banks range from 1.5% to 2.0% (2022: 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.
- (d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following as at the reporting date:

	Note	Group	
		2023 \$'000	2022 \$'000
Fixed deposits and cash in banks and in hand		2,658,340	3,321,230
Bank overdrafts	27	(806)	(1,108)
<b>Cash and cash equivalents in the Consolidated Statement of Cash Flows</b>		<b>2,657,534</b>	<b>3,320,122</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 24. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2023	2022
	\$'000	\$'000
Investment properties	<b>343,014</b>	194,952
Investment in a joint venture	<b>117</b>	-
Investments in associates	<b>39,616</b>	-
Cash and cash equivalents	-	5,670
<b>Assets held for sale</b>	<b>382,747</b>	200,622
Lease liabilities	-	32,201
Deferred tax liabilities	-	2,912
Trade and other payables	<b>6,189</b>	1,582
<b>Liabilities held for sale</b>	<b>6,189</b>	36,695

- (a) On 22 September 2023 and 4 October 2023, FCT, a subsidiary of the Group, entered into two sale and purchase agreements with two separate unrelated third parties in relation to the divestment of 28.9% and 2.1% interest, respectively, in an associate, H-REIT. Pursuant to the planned divestments, the investment in H-REIT is reclassified to assets held for sale as at 30 September 2023. Prior to the reclassification, an impairment loss of \$3,982,000 is recognised under 'exceptional items' in the Consolidated Profit Statement. The divestments are expected to be completed in the quarter ending 31 December 2023.
- (b) As at 30 September 2023, pursuant to the planned divestment of Hektar Asset Management Sdn. Bhd., the investment in the associate is classified as assets held for sale. The associate is in the business of managing and administering the fund for H-REIT and other management services. On 6 October 2023, Frasers Property Retail Asset Management (Malaysia) Pte. Ltd., a subsidiary of the Group, entered into a share sale agreement with an unrelated third party. The divestment is expected to be completed in the quarter ending 31 December 2023.
- (c) On 29 August 2023, FCT entered into a sale and purchase agreement with an unrelated third party for the divestment of a property, Changi City Point, Singapore, together with FCT's investment in a joint venture, Changi City Carpark Operations LLP ("CCCO LLP"). Accordingly, Changi City Point and FCT's investment in CCCO LLP are reclassified to assets held for sale as at 30 September 2023. The divestment was completed on 31 October 2023.
- (d) On 4 August 2023, Australand Industrial No. 129 Pty Limited, a subsidiary of the Group, entered into a contract of sale with an unrelated third party for the divestment of a property located at 25-39 Australand Drive, Berrinba, Queensland, Australia. Accordingly, the property is reclassified to assets held for sale as at 30 September 2023. The sale is expected to be completed within the next financial year.
- (e) On 25 November 2022, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., subsidiaries of the Group, completed the planned divestment of three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and Al Gewerbepark Simmering GmbH. The effects of the divestment were disclosed in Note 40(a).
- (f) On 24 October 2022, Frasers Logistics & Commercial Trust ("FLCT"), a subsidiary of the Group, completed the planned divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 25. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Trade payables</b>		<b>465,069</b>	461,567	<b>40</b>	22
<b>Other payables (current)</b>					
Accrued operating expenses and sundry creditors		<b>670,768</b>	612,313	<b>30,835</b>	21,213
Land vendor liabilities		<b>68,802</b>	60,154	-	-
Deferred income		<b>43,422</b>	43,875	-	-
Rental deposits		<b>65,108</b>	63,053	<b>8</b>	5
Deposits		<b>26,226</b>	20,883	-	-
Interest payable	27(f)	<b>61,180</b>	53,883	-	-
Amounts due to subsidiaries	14	-	-	<b>180,360</b>	200,109
Amounts due to related companies		<b>1,158</b>	750	-	-
Amounts due to joint ventures	15	<b>590,690</b>	423,971	-	-
Amounts due to associates	15	<b>2,752</b>	393	-	-
Loans from joint ventures	15	<b>12,500</b>	16,000	-	-
Amounts due to NCI		<b>1,599</b>	1,009	-	-
Provision in relation to loan obligations of subsidiaries		-	-	<b>347,300</b>	216,000
		<b>1,544,205</b>	1,296,284	<b>558,503</b>	437,327
Total trade and other payables (current)		<b>2,009,274</b>	1,757,851	<b>558,543</b>	437,349
<b>Other payables (non-current)</b>					
Sundry creditors		<b>27,645</b>	26,720	-	-
Deferred income		<b>168</b>	476	-	-
Rental deposits		<b>104,223</b>	105,187	-	-
Amounts due to subsidiaries	14	-	-	<b>336,067</b>	246,767
Amounts due to NCI		<b>67,512</b>	43,907	-	-
Amounts due to joint ventures	15	<b>31,781</b>	28,113	-	-
Amounts due to associates	15	<b>1,148</b>	1,148	-	-
Loans from joint ventures	15	<b>27,988</b>	28,438	-	-
Loan from associate	15	<b>197,117</b>	248,916	-	-
Amounts due to related companies		<b>651</b>	420	-	-
		<b>458,233</b>	483,325	<b>336,067</b>	246,767
Total trade and other payables (current and non-current)		<b>2,467,507</b>	2,241,176	<b>894,610</b>	684,116

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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 \$22,364,000 (2022: \$22,163,000) which bears interest at 6.5% (2022: 6.5%) per annum and will not be repayable within the next 12 months.
- (ii) A non-trade and unsecured loan of \$23,404,000 (2022: nil) which bears interest at 10.5% (2022: nil) per annum and is repayable by May 2038.
- (iii) A non-trade and unsecured loan of \$21,744,000 (2022: \$21,744,000) which bears interest at 1.6% (2022: 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 2023 and 30 September 2022, land vendor liabilities are unsecured.

### 26. LEASE LIABILITIES

	Note	Group	
		2023 \$'000	2022 \$'000
Repayable within one year		<b>35,344</b>	28,795
Repayable after one year		<b>757,903</b>	811,864
	27(f)	<b>793,247</b>	840,659

Included in lease liabilities are balances relating to contracts with joint ventures and related parties amounting to \$9,661,000 (2022: \$12,289,000) and \$2,089,000 (2022: \$1,981,000), respectively.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 27. LOANS AND BORROWINGS

	Weighted average effective interest rate		Group	
	2023	2022	2023	2022
	%	%	\$'000	\$'000
<b>Repayable within one year:</b>				
<u>Unsecured</u>				
Bank loans	5.0	2.4	3,114,812	2,312,938
Medium term notes	-	3.2	-	219,201
Debentures	2.3	2.9	230,086	496,331
Other bonds	1.0	-	21,556	-
Bank overdrafts	-	-	806	1,108
<u>Secured</u>				
Bank loans	3.7	3.2	463,451	797,313
Medium term notes	4.9	-	27,661	-
			<b>3,858,372</b>	<b>3,826,891</b>
<b>Repayable after one year:</b>				
<u>Unsecured</u>				
Bank loans	5.5	2.7	7,833,292	7,019,946
Medium term notes	3.9	3.9	1,915,996	1,914,876
Debentures	3.1	2.9	1,283,912	1,162,690
Other bonds	1.1	1.0	15,576	23,455
<u>Secured</u>				
Bank loans	4.3	2.9	1,554,124	1,912,109
Medium term notes	-	4.9	-	29,369
			<b>12,602,900</b>	<b>12,062,445</b>
<b>Total loans and borrowings</b>			<b>16,461,272</b>	<b>15,889,336</b>

(a) The secured bank loans and other bonds 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	
	2023	2022
	\$'000	\$'000
Between 1 and 2 years	2,823,667	3,084,755
Between 2 and 5 years	9,258,603	8,061,681
After 5 years	520,630	916,009
	<b>12,602,900</b>	<b>12,062,445</b>

(c) As at 30 September 2023, 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) Notes and Debentures

The Group's notes and debentures are mainly issued by Fraser's Property Treasury Pte. Ltd. ("FP Treasury"), FCT, FLCT, FHT, FPA, FPT and Fraser's Property Holdings (Thailand) Co., Ltd under their respective issuance programmes. These notes and debentures are denominated mainly in Singapore Dollars and Thai Baht. The notes and debentures issued are unsecured.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 27. LOANS AND BORROWINGS (CONT'D)

#### (e) Other Bonds

The Group's other bonds are mainly issued by FHT and an indirect subsidiary, TMK Premisia One. These bonds are denominated mainly in Japanese Yen ("JPY").

(f) 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
<b>As at 1 October 2022</b>	<b>15,889,336</b>	<b>53,883</b>	<b>840,659</b>
<b>Changes from financing cash flows</b>			
Proceeds from bank borrowings, net of costs	7,340,688	-	-
Repayments of bank borrowings	(6,274,598)	-	-
Proceeds from issue of bonds/debentures, net of costs	400,044	-	-
Repayments of bonds/debentures	(724,487)	-	-
Payment of lease liabilities	-	-	(61,666)
Interest paid	-	(483,885)	-
<b>Total changes from financing cash flows</b>	<b>741,647</b>	<b>(483,885)</b>	<b>(61,666)</b>
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
<b>As at 30 September 2023</b>	<b>16,461,272</b>	<b>61,180</b>	<b>793,247</b>
<b>As at 1 October 2021</b>	<b>17,283,141</b>	<b>63,163</b>	<b>927,576</b>
<b>Changes from financing cash flows</b>			
Proceeds from bank borrowings, net of costs	5,704,486	-	-
Repayments of bank borrowings	(5,687,207)	-	-
Proceeds from issue of bonds/debentures, net of costs	877,044	-	-
Repayments of bonds/debentures	(1,537,700)	-	-
Payment of lease liabilities	-	-	(72,583)
Interest paid	-	(367,941)	-
<b>Total changes from financing cash flows</b>	<b>(643,377)</b>	<b>(367,941)</b>	<b>(72,583)</b>
New leases	-	-	65,598
Acquisitions of subsidiaries	34,255	-	53
Reclassification to liabilities held for sale	-	-	(19,303)
Effect of changes in foreign exchange rates	(784,956)	-	(91,682)
Interest expense (Note 6)	-	358,655	35,759
Disposals	-	-	(7,350)
Others	273	6	2,591
<b>As at 30 September 2022</b>	<b>15,889,336</b>	<b>53,883</b>	<b>840,659</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 28. SHARE CAPITAL

	Group and Company			
	2023	2022		
	No. of Shares	\$'000	No. of Shares	\$'000
<b>Issued and fully paid</b>				
Ordinary shares				
<b>As at 1 October</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	3,916,085,672	2,974,980
<b>Issued during the financial year</b>				
- pursuant to the vesting of shares awarded under the share plans	-	-	9,955,901	12,878
<b>As at 30 September</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	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. OTHER RESERVES

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Hedging reserve	<b>297,379</b>	419,328	-	-
Foreign currency translation reserve	<b>(1,058,789)</b>	(776,435)	-	-
Share-based compensation reserve	<b>6,224</b>	40,762	<b>1,660</b>	36,366
Dividend reserve	<b>176,672</b>	117,781	<b>176,672</b>	117,781
Fair value reserve	<b>2,571</b>	14,891	<b>24,109</b>	23,602
Other reserves	<b>90,933</b>	85,133	-	-
	<b>(485,010)</b>	(98,540)	<b>202,441</b>	177,749

#### (a) 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.

#### (b) 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.

#### (c) 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).

#### (d) Dividend Reserve

Dividend reserve relates to the proposed first and final dividend of 4.5 cents (2022: first and final dividend of 3.0 cents) per share (Note 32).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 29. 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")

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

Information regarding the RSP is as follows:

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

During the financial year, the Remuneration Committee has approved to settle all outstanding RSP share awards in cash and this results in a reclassification of the share awards from equity-settled to cash-settled. The fair value is measured based on the share price of \$0.85 as at the balance sheet date. In the previous financial year, RSP units that were expected to be equity-settled were measured at their grant date fair values.

Since 1 October 2022, the Company has not granted awards under the RSP, and has put in place a cash-settled share-based compensation plan as explained in Note 30(c).

#### (b) FPL Performance Share Plan ("PSP")

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

Information regarding the PSP is as follows:

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

During the financial year, the Remuneration Committee has approved to settle all outstanding PSP share awards in cash and this results in a reclassification of the share awards from equity-settled to cash-settled. The fair value is measured based on the share price of \$0.85 as at the balance sheet date. In the previous financial year, PSP units that were expected to be equity-settled were measured at their grant date fair values.

Since 1 October 2022, the Company has not granted awards under the PSP.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 30. SHARE-BASED COMPENSATION PLANS (CONT'D)

#### (c) Restricted Cash Plan ("RCP") Awards

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

Upon the determination of the final awards under the RCP, these final awards will be settled in cash based on the Company's share price as at the relevant dates. No shares will be issued under the RCP.

The RCP units that are expected to be cash-settled are measured at their current fair value as at the balance sheet date. The fair value is measured based on the share price of S\$0.85.

#### *RSP, PSP and RCP Awards Granted*

The FY23 RCP award was granted on 25 November 2022. The details of the awards granted under the RSP, PSP and RCP in aggregate as at 30 September 2023 are as follows:

RSP award	Grant date	As at 1 October 2022 or grant date if later	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)	<b>6,878,422</b>
Year 9	23 December 2021	21,055,600	(958,139)	(147,000)	(6,892,510)	<b>13,057,951</b>
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>	<b>19,936,373</b>

PSP award	Grant date	As at 1 October 2022 or grant date if later	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	-	-	-	<b>675,000</b>
Year 9	23 December 2021	583,800	-	-	-	<b>583,800</b>
		<u>1,735,600</u>	<u>-</u>	<u>(266,900)</u>	<u>(209,900)</u>	<b>1,258,800</b>

RCP award	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	<u>27,839,900</u>	<u>(1,454,500)</u>	-	-	<b>26,385,400</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 30. SHARE-BASED COMPENSATION PLANS (CONT'D)

#### (c) Restricted Cash Plan ("RCP") Awards (cont'd)

##### RSP and PSP Awards Granted

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2022 were as follows:

RSP award	Grant date	As at 1 October 2021 or grant date if later	Cancelled	Achievement factor	Vested	Total	As at 30 September 2022 Equity- settled	Cash- settled
Year 5	22 December 2017	1,474,575	(51,800)	-	(1,422,775)	-	-	-
Year 6	19 December 2018	3,252,250	(191,700)	-	(1,560,725)	1,499,825	1,092,950	406,875
Year 7	20 December 2019	3,735,823	(221,426)	-	(1,805,313)	1,709,084	1,391,152	317,932
Year 8	23 June 2021	17,630,600	(1,466,808)	6,314,600	(7,779,125)	14,699,267	11,245,387	3,453,880
Year 9	23 December 2021	22,826,900	(1,771,300)	-	-	21,055,600	15,892,600	5,163,000
FPL Share	29 September 2020	428,501	(27,285)	-	(262,633)	138,583	138,583	-
FPL RSP	29 September 2020	73,551	(5,550)	-	(36,774)	31,227	31,227	-
		<u>49,422,200</u>	<u>(3,735,869)</u>	<u>6,314,600</u>	<u>(12,867,345)</u>	<u>39,133,586</u>	<u>29,791,899</u>	<u>9,341,687</u>

PSP award	Grant date	As at 1 October 2021 or grant date if later	Cancelled	Achievement factor	Vested	Total	As at 30 September 2022 Equity- settled	Cash- settled
Year 6	19 December 2018	351,100	-	(210,700)	(140,400)	-	-	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
Year 9	23 December 2021	583,800	-	-	-	583,800	583,800	-
		<u>2,086,700</u>	<u>-</u>	<u>(210,700)</u>	<u>(140,400)</u>	<u>1,735,600</u>	<u>1,735,600</u>	<u>-</u>

The expense recognised in the Profit Statement for awards granted under the RSP, PSP and RCP during the financial year is \$17,912,000 (2022: \$24,264,000).

#### (d) Restricted Unit Plans ("RUP") and Restricted Stipled Security Plan ("RSSP") of Subsidiaries

The RUPs for FCAM and FLCAM, managers of FCT and FLCT, respectively, and RSSP for FHAM, manager of FHT are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP were approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP is as follows:

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

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP during the financial year is \$2,532,000 (2022: \$3,400,000).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 31. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiary, FP Treasury (the "Issuer").

	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
- 4.98% subordinated perpetual securities	11 April 2019	\$400,000,000
- 4.98% subordinated perpetual securities	30 July 2019	\$200,000,000

On 5 October 2022, FP Treasury redeemed and cancelled the S\$350,000,000 3.95% subordinated perpetual securities, with issue dates of 21 September 2017 and 3 October 2017, which were included in the carrying amount as at 30 September 2022.

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 2023, transaction costs of \$4,920,000 (2022: \$6,882,000) are recognised in equity as deductions from proceeds.

### 32. DIVIDENDS

	Company	
	2023	2022
	\$'000	\$'000
<b>Dividends on ordinary shares</b>		
<u>First and final proposed</u>		
4.5 cents (2022: 3.0 cents) per share, tax exempt	<b>176,672</b>	<b>117,781</b>

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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with 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	
	2023	2022
	\$'000	\$'000
<b>Related corporations</b>		
Rental and service charge income/lease receipts	<b>7,895</b>	7,901
Rental and service charge expense/lease payments	<b>(1,343)</b>	(1,270)
Management/service fee income	<b>997</b>	2,436
Purchase of products and obtaining of services	<b>(5,261)</b>	(5,551)
Hotel and other income	<b>648</b>	18
<b>Joint ventures and associates</b>		
Rental and service charge income/lease receipts	<b>9,645</b>	9,871
Rental and service charge expense/lease payments	<b>(2,956)</b>	(3,158)
Management/service fee income	<b>50,400</b>	59,138
Purchase of products and obtaining of services	<b>(2,976)</b>	(3,128)
Dividend income	<b>139,763</b>	224,558
Dividend paid	<b>(8,206)</b>	(6,710)
Proceeds from the sale of properties	<b>59,792</b>	68,426
Interest income	<b>12,512</b>	11,190
Interest expense	<b>(10,241)</b>	(11,800)
Marketing fee income	<b>1,784</b>	2,433
Accounting and secretarial fees	<b>343</b>	386

### 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.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 34. LEASES (CONT'D)

#### (a) Leases as Lessee (cont'd)

##### (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
<b>Group</b>				
<b>30 September 2023</b>				
Depreciation charge	439	14,004	166	9,025
Additions	-	-	55	10,807
Carrying amount as at 30 September 2023	<b>28,491</b>	<b>332,502</b>	<b>1,041</b>	<b>36,537</b>
<b>30 September 2022</b>				
Depreciation charge	596	14,886	67	11,544
Additions	31,320	17,294	267	13,384
Carrying amount as at 30 September 2022	<b>30,221</b>	<b>365,028</b>	<b>218</b>	<b>45,810</b>

##### (ii) Amounts Recognised in the Profit Statement

	Group	
	2023	2022
	\$'000	\$'000
Interest on lease liabilities (Note 6)	<b>33,563</b>	35,759
Expenses relating to short-term leases	<b>2,257</b>	1,823
Expenses relating to leases of low-value assets, excluding short-term leases	<b>352</b>	348

##### Amounts Recognised in Consolidated Statement of Cash Flows

	Group	
	2023	2022
	\$'000	\$'000
Total cash outflow for leases	<b>61,666</b>	72,583

##### (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 2023

### 34. LEASES (CONT'D)

#### (b) Leases as Lessor (cont'd)

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 \$2,190,000 (2022: \$2,350,000) (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	
	2023	2022
	\$'000	\$'000
Less than one year	<b>5,137</b>	4,655
One year to two years	<b>4,466</b>	5,228
Two years to three years	<b>4,204</b>	4,546
Three years to four years	<b>4,129</b>	4,281
Four years to five years	<b>3,865</b>	4,212
More than five years	<b>32,407</b>	37,081
<b>Total undiscounted lease receivables</b>	<b>54,208</b>	60,003
Unearned finance income	<b>(15,239)</b>	(17,761)
<b>Net investment in the leases (Note 18)</b>	<b>38,969</b>	42,242

#### (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 2023

### 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 2023, 100% (2022: 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. 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 2023

### 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	
	2023	2022
	\$'000	\$'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	<b>(5,978)</b>	(6,689)

##### (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	
	2023	2022
	\$'000	\$'000
Singapore	<b>17,994</b>	47,562
Australia	<b>20,981</b>	4,518
Industrial	<b>9,290</b>	14,368
Hospitality	<b>29,642</b>	27,402
Thailand and Vietnam	<b>14,448</b>	11,850
Others <sup>(1)</sup>	<b>5,534</b>	5,749
Corporate and Others	<b>1,799</b>	1,557
	<b>99,688</b>	113,006

<sup>(1)</sup> Others include exposure of China amounting to \$227,000 (2022: \$919,000) and the UK amounting to \$5,307,000 (2022: \$4,830,000).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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 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

#### 30 September 2022

Expected loss rate	0.3%	7.6%	15.2%	45.5%	54.6%	11.3%
Gross carrying amount	73,810	27,989	3,305	6,960	15,381	127,445
Loss allowance provision	248	2,127	504	3,166	8,394	14,439

#### (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 2023

### 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
<b>Group</b>					
<b>30 September 2023</b>					
<b>Financial liabilities, at amortised cost</b>					
Loans and borrowings	(16,461,272)	(18,571,240)	(4,563,381)	(13,466,475)	(541,384)
Trade and other payables <sup>#</sup>	(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)
	<b>(19,622,008)</b>	<b>(23,093,306)</b>	<b>(6,560,316)</b>	<b>(14,055,813)</b>	<b>(2,477,177)</b>
<b>Derivative financial assets/ (liabilities), at fair value</b>					
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
	<b>364,070</b>	<b>341,672</b>	<b>131,333</b>	<b>179,182</b>	<b>31,157</b>
	<b>(19,257,938)</b>	<b>(22,751,634)</b>	<b>(6,428,983)</b>	<b>(13,876,631)</b>	<b>(2,446,020)</b>

<sup>#</sup> Excludes provisions, taxes and deferred income.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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
<b>Group</b>					
<b>30 September 2022</b>					
<b>Financial liabilities, at amortised cost</b>					
Loans and borrowings	(15,889,336)	(17,116,541)	(4,241,260)	(11,920,591)	(954,690)
Trade and other payables <sup>#</sup>	(2,141,736)	(2,188,659)	(1,689,998)	(446,279)	(52,382)
Lease liabilities	(840,659)	(2,200,011)	(56,919)	(206,783)	(1,936,309)
	<u>(18,871,731)</u>	<u>(21,505,211)</u>	<u>(5,988,177)</u>	<u>(12,573,653)</u>	<u>(2,943,381)</u>
<b>Derivative financial assets/ (liabilities), at fair value</b>					
Interest rate swaps (net-settled)	364,079	390,965	124,396	263,665	2,904
Foreign currency forward contracts (gross-settled)	940				
- outflow		(23,500)	(23,500)	-	-
- inflow		24,488	24,488	-	-
Cross currency swaps/cross currency interest rate swaps (gross-settled)	292,876				
- outflow		(4,500,586)	(1,409,711)	(2,690,973)	(399,902)
- inflow		4,804,810	1,503,470	2,879,729	421,611
	<u>657,895</u>	<u>696,177</u>	<u>219,143</u>	<u>452,421</u>	<u>24,613</u>
	<u>(18,213,836)</u>	<u>(20,809,034)</u>	<u>(5,769,034)</u>	<u>(12,121,232)</u>	<u>(2,918,768)</u>

<sup>#</sup> Excluded provisions, taxes and deferred income.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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
<b>Company</b>					
<b>30 September 2023</b>					
<b>Financial liabilities, at amortised cost</b>					
Trade and other payables <sup>#</sup>	(30,883)	(30,883)	(30,883)	-	-
Amounts due to subsidiaries	(516,427)	(516,427)	(180,360)	(336,067)	-
	<b>(547,310)</b>	<b>(547,310)</b>	<b>(211,243)</b>	<b>(336,067)</b>	-
<b>Derivative financial assets/ (liabilities), at fair value</b>					
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
	-	-	-	-	-
	<b>(547,310)</b>	<b>(547,310)</b>	<b>(211,243)</b>	<b>(336,067)</b>	-

<sup>#</sup> Exclude provisions.

#### **30 September 2022**

##### **Financial liabilities, at amortised cost**

Trade and other payables <sup>#</sup>	(21,240)	(21,240)	(21,240)	-	-
Amounts due to subsidiaries	(446,876)	(446,876)	(200,109)	(246,767)	-
	<b>(468,116)</b>	<b>(468,116)</b>	<b>(221,349)</b>	<b>(246,767)</b>	-

##### **Derivative financial assets/ (liabilities), at fair value**

Cross currency swaps (gross-settled)					
- outflow	-	(2,552,086)	(949,882)	(780,691)	(821,513)
- inflow	-	2,552,086	949,882	780,691	821,513
	-	-	-	-	-
	<b>(468,116)</b>	<b>(468,116)</b>	<b>(221,349)</b>	<b>(246,767)</b>	-

<sup>#</sup> 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 2023

### 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, which by then, the Group will no longer have any outstanding instruments with the Fallback SOR index.

#### **Unreformed contracts, including those with an appropriate fallback clause**

In the prior financial year, the Group evaluated the extent to which contracts referenced to IBOR cash flows, and whether such contracts would need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group continues to monitor the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR (referred to as an "unreformed contract").

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 35. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (c) Interest Rate Risk (cont'd)

##### *Non-Derivative Financial Liabilities*

During the 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.

As at 30 September 2023, the carrying amount of unreformed contracts is nil (2022: S\$SOR \$1,280,770 and US\$ LIBOR \$358,796,000).

##### *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. The Group has completed the transition with respective counterparties of the contracts for all derivative instruments.

As at 30 September 2023, the carrying amount of unreformed contracts is nil (2022: S\$SOR \$2,338,313,000 and US\$ LIBOR \$179,947,000).

##### *Hedge Accounting*

The Group's hedged items and hedging instruments as at the reporting date are indexed to Sterling Overnight Index Average ("SONIA"), SOFR, SORA, and Fallback SOR.

Hedging relationships impacted by interest rate benchmark reform may experience ineffectiveness attributable to market participants' expectations of when and how the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur for the relevant hedged items and hedging instruments.

During the financial year ended 30 September 2023, the Group has fully completed the IBOR reform transition for the remaining IBOR linked instruments. The Group has applied the Phase 2 amendments relief when the relief criteria are met:

- (i) the Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- (ii) the Group amends the formal hedge documentation by the end of the reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 30 September 2023, the IBOR reform transition of the affected financial liabilities at amortised cost, interest rate swap and cross currency swap hedges have no material ineffectiveness on the consolidated financial statements of the Group. Given that most of the critical terms are matched, the changes in fair value of the hedged risk approximate the change in fair value of the hedging instruments. Therefore, no material ineffectiveness is recognised.

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 35. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (c) Interest Rate Risk (cont'd)

##### *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
<b>Group</b>				
<b>30 September 2023</b>				
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)
<b>Cash flow sensitivity (net)</b>	<b>(44,987)</b>	<b>44,957</b>	<b>131,119</b>	<b>(134,902)</b>
<b>30 September 2022</b>				
Variable rate instruments not hedged	(40,527)	40,527	-	-
Interest rate swaps/cross currency swaps/ cross currency interest rate swaps	851	(894)	157,534	(163,145)
<b>Cash flow sensitivity (net)</b>	<b>(39,676)</b>	<b>39,633</b>	<b>157,534</b>	<b>(163,145)</b>

#### (d) Foreign Currency Risk

The Group operates internationally and is exposed to various currencies, mainly Singapore Dollar, Australian Dollar, Sterling Pound, US Dollar and the Euro ("EUR"). 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 2023

### 35. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Foreign Currency Risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2023 and 30 September 2022, 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
<b>Group</b>					
<b>30 September 2023</b>					
<b>Financial assets</b>					
Trade and other receivables	171	1,334	1,194,203	40,059	49,811
Cash and cash equivalents	1,400	37,218	3,763	7,728	4,073
<b>Financial liabilities</b>					
Trade and other payables	(2,782)	(1,628)	(8,011)	(4,012)	(765)
Loans and borrowings	(571,618)	(1,427,356)	(1,322,083)	(852,584)	(104,666)
Net statement of financial position exposure	(572,829)	(1,390,432)	(132,128)	(808,809)	(51,547)
Less:					
Foreign currency forward contracts/cross currency swaps	573,167	1,317,512	2,909	827,832	-
Borrowings designated for net investment hedges	-	109,837	134,477	-	55,273
<b>Net currency exposure</b>	<b>338</b>	<b>36,917</b>	<b>5,258</b>	<b>19,023</b>	<b>3,726</b>
<b>30 September 2022</b>					
<b>Financial assets</b>					
Trade and other receivables	43	90	767,096	43,110	47,861
Cash and cash equivalents	53,592	68,570	398,396	56,645	13,095
<b>Financial liabilities</b>					
Trade and other payables	(383)	(234)	(4,216)	(5,469)	(617)
Loans and borrowings	(626,164)	(1,327,966)	(1,092,120)	(490,262)	(45,352)
Net statement of financial position exposure	(572,912)	(1,259,540)	69,156	(395,976)	14,987
Less:					
Foreign currency forward contracts/cross currency swaps	575,184	1,154,312	(120,278)	411,320	-
Borrowings designated for net investment hedges	-	173,653	70,514	-	-
<b>Net currency exposure</b>	<b>2,272</b>	<b>68,425</b>	<b>19,392</b>	<b>15,344</b>	<b>14,987</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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	
	2023 \$'000	2022 \$'000
<b>Notional amounts</b>		
Australian Dollar	<b>10,105</b>	15,620
Euro	<b>14,441</b>	2,815
	<b>24,546</b>	18,435

The Company's exposure to foreign currencies as at 30 September 2023 and 30 September 2022, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Euro \$'000	Japanese Yen \$'000	Hong Kong Dollar \$'000
<b>Company</b>						
<b>30 September 2023</b>						
<b>Financial assets</b>						
Trade and other receivables	<b>620,208</b>	<b>342</b>	<b>113,937</b>	<b>3,535</b>	<b>55,282</b>	<b>5,674</b>
Cash and cash equivalents	<b>17,039</b>	-	<b>130</b>	-	-	<b>52</b>
<b>Financial liabilities</b>						
Trade and other payables	(20)	-	-	-	-	-
<b>Net currency exposure</b>	<b>637,227</b>	<b>342</b>	<b>114,067</b>	<b>3,535</b>	<b>55,282</b>	<b>5,726</b>
<b>30 September 2022</b>						
<b>Financial assets</b>						
Trade and other receivables	611,615	330	123,858	3,495	51,468	5,909
Cash and cash equivalents	1,438	-	2,643	-	-	60
<b>Financial liabilities</b>						
Trade and other payables	(888)	-	(2,536)	-	-	-
<b>Net currency exposure</b>	<b>612,165</b>	<b>330</b>	<b>123,965</b>	<b>3,495</b>	<b>51,468</b>	<b>5,969</b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 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 and JPY 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
<b>30 September 2023</b>					
S\$	- strengthened 1%	<b>3</b>	-	-	-
	- weakened 1%	<b>(3)</b>	-	-	-
A\$	- strengthened 1%	<b>369</b>	<b>(177)</b>	<b>6,373</b>	-
	- weakened 1%	<b>(369)</b>	<b>177</b>	<b>(6,373)</b>	-
GBP	- strengthened 1%	<b>53</b>	<b>(922)</b>	<b>3</b>	-
	- weakened 1%	<b>(53)</b>	<b>922</b>	<b>(3)</b>	-
US\$	- strengthened 1%	<b>190</b>	-	<b>1,141</b>	-
	- weakened 1%	<b>(190)</b>	-	<b>(1,141)</b>	-
EUR	- strengthened 1%	<b>37</b>	<b>(445)</b>	<b>36</b>	-
	- weakened 1%	<b>(37)</b>	<b>445</b>	<b>(36)</b>	-
JPY	- strengthened 1%	-*	-	<b>553</b>	-
	- weakened 1%	-*	-	<b>(553)</b>	-
HKD	- strengthened 1%	-*	-	<b>57</b>	-
	- weakened 1%	-*	-	<b>(57)</b>	-
<b>30 September 2022</b>					
S\$	- strengthened 1%	23	-	-	-
	- weakened 1%	(23)	-	-	-
A\$	- strengthened 1%	684	(891)	6,122	-
	- weakened 1%	(684)	873	(6,122)	-
GBP	- strengthened 1%	194	(905)	3	-
	- weakened 1%	(194)	887	(3)	-
US\$	- strengthened 1%	153	-	1,240	-
	- weakened 1%	(153)	-	(1,240)	-
EUR	- strengthened 1%	150	(437)	35	-
	- weakened 1%	(150)	428	(35)	-
JPY	- strengthened 1%	-*	-	515	-
	- weakened 1%	-*	-	(515)	-
HKD	- strengthened 1%	-*	-	60	-
	- weakened 1%	-*	-	(60)	-

\* Denotes less than \$1,000

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES

#### (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 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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
<b>Group</b>									
<b>30 September 2023</b>									
<b>Financial assets measured at fair value</b>									
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
	<b>443,874</b>	<b>44,415</b>	<b>58,785</b>	-	<b>547,074</b>	<b>25,751</b>	<b>474,408</b>	<b>46,915</b>	<b>547,074</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	1,356,129	1,356,129				
Bank deposits and cash and cash equivalents	-	-	-	2,658,868	2,658,868				
	-	-	-	<b>4,014,997</b>	<b>4,014,997</b>				
<b>Financial liabilities measured at fair value</b>									
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
	<b>80,657</b>	<b>3,423</b>	-	-	<b>84,080</b>	-	<b>84,080</b>	-	<b>84,080</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>*</sup>	-	-	-	2,367,489	2,367,489				
Loans and borrowings (current)	-	-	-	3,858,372	3,858,372				
Loan and borrowings (non-current)	-	-	-	12,602,900	12,602,900	1,876,689	10,661,078	-	12,537,767
	-	-	-	<b>18,828,761</b>	<b>18,828,761</b>	<b>1,876,689</b>	<b>10,661,078</b>	-	<b>12,537,767</b>
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,173,571	24,173,571

<sup>#</sup> Exclude tax recoverable

<sup>\*</sup> Exclude provisions, taxes and deferred income

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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
<b>Group</b>									
<b>30 September 2022</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	55,368	-	55,368	15,840	25,751	13,777	55,368
Debt instrument at FVTPL	-	24,821	-	-	24,821	-	-	24,821	24,821
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	300,620	23,667	-	-	324,287	-	324,287	-	324,287
- Interest rate swaps	364,144	18,882	-	-	383,026	-	383,026	-	383,026
- Foreign currency forward contracts	-	1,022	-	-	1,022	-	1,022	-	1,022
	<u>664,764</u>	<u>68,392</u>	<u>55,368</u>	<u>-</u>	<u>788,524</u>	<u>15,840</u>	<u>734,086</u>	<u>38,598</u>	<u>788,524</u>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	1,304,710	1,304,710				
Bank deposits and cash and cash equivalents	-	-	-	3,322,395	3,322,395				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,627,105</u>	<u>4,627,105</u>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	31,411	-	-	-	31,411	-	31,411	-	31,411
- Interest rate swaps	1,331	17,616	-	-	18,947	-	18,947	-	18,947
- Foreign currency forward contracts	-	82	-	-	82	-	82	-	82
	<u>32,742</u>	<u>17,698</u>	<u>-</u>	<u>-</u>	<u>50,440</u>	<u>-</u>	<u>50,440</u>	<u>-</u>	<u>50,440</u>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>*</sup>	-	-	-	2,141,737	2,141,737				
Loans and borrowings (current)	-	-	-	3,826,891	3,826,891				
Loan and borrowings (non-current)	-	-	-	12,062,445	12,062,445	1,871,700	10,086,336	-	11,958,036
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,031,073</u>	<u>18,031,073</u>	<u>1,871,700</u>	<u>10,086,336</u>	<u>-</u>	<u>11,958,036</u>
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,358,388	24,358,388

<sup>#</sup> Excluded tax recoverable

<sup>\*</sup> Excluded provisions, taxes and deferred income

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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
<b>Company</b>									
<b>30 September 2023</b>									
<b>Financial assets measured at fair value</b>									
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
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	5,632,173	5,632,173				
Bank deposits and cash and cash equivalents	-	-	-	269,433	269,433				
	-	-	-	5,901,606	5,901,606				
<b>Financial liabilities measured at fair value</b>									
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
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	547,310	547,310				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,310	2,310

<sup>#</sup> Exclude tax recoverable

\* Exclude provisions

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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
<b>Company</b>									
<b>30 September 2022</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	25,751	-	25,751	-	25,751	-	25,751
Derivative financial assets:									
- Cross currency swaps/cross currency interest rate swaps	-	58,922	-	-	58,922	-	58,922	-	58,922
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915
	-	97,837	25,751	-	123,588	-	123,588	-	123,588
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	5,327,491	5,327,491				
Bank deposits and cash and cash equivalents	-	-	-	514,996	514,996				
	-	-	-	5,842,487	5,842,487				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities:									
- Cross currency swaps/cross currency interest rate swaps	-	58,922	-	-	58,922	-	58,922	-	58,922
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915
	-	97,837	-	-	97,837	-	97,837	-	97,837
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	468,116	468,116				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,220	2,220
#	Excluded tax recoverable								
*	Excluded provisions								

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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 direct comparison and income capitalisation approaches 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 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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

Valuation methods	Key unobservable inputs	Operating segment						Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	
<b>Capitalisation method</b>	Capitalisation rate							The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	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%	
	2022	3.4% to 6.5%	4.3% to 6.3%	3.8% to 15.0%	3.0% to 7.8%	8.0% to 9.0%	1.0% to 20.0%	
	Gross initial yield							
	2023	-	-	3.9% to 11.8%	-	-	-	
	2022	-	-	3.8% to 11.0%	-	-	-	
	Net initial yield							
2023	-	-	1.8% to 9.6%	-	-	-		
2022	-	-	3.3% to 9.3%	-	-	-		
<b>Discounted cash flow method</b>	Discount rate							The estimated fair value varies inversely against discount rate and terminal yield rate
	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%	-	
	2022	6.5% to 7.5%	5.8% to 7.0%	4.0% to 9.0%	3.5% to 10.0%	7.8% to 18.0%	-	
	Terminal yield rate							
	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%	-	
	2022	3.7% to 5.3%	4.3% to 6.5%	3.5% to 15.9.3%	3.0% to 7.5%	6.8% to 9.3%	-	
<b>Market comparison method</b>	Transacted price of comparable properties <sup>(1)</sup>							The estimated fair value varies with different adjustment factors used
	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	-	
	2022	\$19,388 psm to \$46,957 psm	-	\$138 psm to \$371 psm	\$10,327 psm to \$174,598 psm	\$6 psm to \$1,926 psm	-	
<b>Residual land value method</b>	Total gross development value							The estimated fair value increases with higher gross development value
	2023	\$387,330,000	\$215,897,000	\$120,698,000 to \$913,927,000	\$580,994,000	-	-	
	2022	\$95,200,000	\$197,542,000	\$43,460,000 to \$955,635,000	-	-	-	
	Total estimated construction cost to completion							The estimated fair value decreases with higher cost to completion
	2023	\$91,989,000	\$118,005,000	\$13,292,000 to \$685,500,000	\$137,983,000	-	-	
	2022	\$24,990,000	\$139,107,000	\$7,685,000 to \$716,783,000	-	-	-	

<sup>(1)</sup> 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 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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 2023 \$'000	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Unquoted equity investments at FVOCI</b>	<b>33,034</b> (2022: 39,528)	- Discounted cash flow method	- Discount rate: <b>14.4%</b> (2022: 13.0%)  - Terminal yield rate: <b>2.5%</b> (2022: 2.1%)	The estimated fair value varies inversely against discount rate and terminal yield rate
		- Net asset value of investee, adjusted for quoted prices of investee's investment		
<b>Unquoted debt instrument at FVTPL</b>	<b>40,139</b> (2022: 24,821)	- Discounted cash flow method	- Discount rate: <b>5.0%</b> (2022: 3.2%)	The estimated fair value varies inversely against discount rate

Key unobservable inputs correspond to:

- 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 2023

### 36. FAIR VALUE OF ASSETS AND LIABILITIES (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

For the financial year ended 30 September 2023

### 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 2023 and 30 September 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	2023 \$'000	Group 2022 \$'000
Bank deposits	<b>528</b>	1,165
Cash and cash equivalents	<b>2,658,340</b>	3,321,230
Loans and borrowings	<b>(16,461,272)</b>	(15,889,336)
Net borrowings	<b>(13,802,404)</b>	(12,566,941)
Total equity	<b>18,199,913</b>	19,378,542
<b>Net borrowings over total equity ratio</b>	<b>0.76</b>	0.65

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

	2023 \$'000	Group 2022 \$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	<b>498,358</b>	779,157
- capital expenditure for investment properties	<b>441,106</b>	557,786
- share of joint ventures' capital and development expenditure	<b>145,067</b>	114,739
- equity investments in joint ventures, associates and investee companies	<b>29,602</b>	159,984
- shareholders' loans committed to associates	<b>306,987</b>	385,678
- others	<b>61,941</b>	78,770
	<b>1,483,061</b>	2,076,114

### 39. GUARANTEE CONTRACTS

- (a) As at 30 September 2023, the Company has provided unconditional and irrevocable corporate guarantees for up to \$20,882,000,000 (2022: \$18,387,695,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2023, the total amount of utilised borrowing facilities is \$9,397,641,000 (2022: \$8,556,903,000).

The corporate guarantees include those for various medium term note programmes and the new Euro-Commercial Paper programme with programme limits totalling \$12,689,900,000 (2022: \$10,785,100,000). As at 30 September 2023, the total amount issued out of these programmes is \$2,785,860,000 (2022: \$3,178,680,000).

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 39. GUARANTEE CONTRACTS (CONT'D)

- (b) As at 30 September 2023, the Company has provided bankers' guarantees of \$23,324,000 (2022: \$34,263,000) 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 2023, 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 \$222,867,000 (2022: \$730,131,000) granted to certain subsidiaries.
- (d) A subsidiary of the Group has provided unsecured corporate guarantees of \$343,000,000 (2022: \$328,000,000) to banks for loans taken by certain fellow subsidiaries and bankers' guarantees of \$42,293,000 (2022: \$93,015,000) 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\$139,342,000 (\$122,440,000) (2022: A\$103,262,000 (\$94,877,000)) to unrelated parties in Australia in respect of performance contracts and A\$67,499,000 (\$59,311,000) (2022: A\$63,345,000 (\$58,201,000)) 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 THB3,623,778,000 (\$135,167,000) (2022: THB4,172,766,000 (\$158,148,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

### 40. DISPOSALS OF SUBSIDIARIES

- (a) On 25 November 2022, the divestment of Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and Al Gewerbepark Simmering GmbH, previously classified as assets held for sale, was completed for a consideration of EUR97,914,000 (\$141,251,000).

#### Effects of Disposal

The cash flows and net assets disposed were as follows:

	Net assets derecognised upon disposal \$'000
Investment properties	146,316
Trade and other receivables	31
Cash and cash equivalents	759
	<u>147,106</u>
Deferred tax liabilities	(3,089)
Provision for tax	(1,401)
Trade and other payables	(358)
Total identifiable net assets at fair value	<u>142,258</u>
Gain on disposal of subsidiaries	330
Less: Non-controlling interests	(1,337)
Sales consideration	<u>141,251</u>
Less: Cash and cash equivalents of subsidiaries disposed	<u>(759)</u>
<b>Cash inflow on disposal, net of cash and cash equivalents disposed of</b>	<b><u>140,492</u></b>

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 40. DISPOSALS OF SUBSIDIARIES (CONT'D)

- (b) On 2 August 2023, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe JV2 Unitholder Pty Limited, entered into a unit sale agreement with a third party capital partner (the "Investor") for the sale of 50.0% of the units in a wholly-owned subsidiary, Ivanhoe JV2 Trust ("Ivanhoe JV2"), ("Units Sale") for a consideration of A\$45,000,000 (\$40,433,000).

Pursuant to the Units Sale, which was completed on 6 September 2023, the Group and the Investor each holds 50.0% of the units in issue in Ivanhoe JV2, and with effect from 6 September 2023, Ivanhoe JV2 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	59,463
Trade and other receivables	40,433
	<u>99,896</u>
Trade and other payables	(40,433)
Total identifiable net assets at fair value	59,463
Gain on disposal of a subsidiary (Note 4(b))	21,403
Less: Equity interest retained as a joint venture (Note 15)	(40,433)
Sales consideration	40,433
Less: Deferred sales consideration to be received	(20,216)
<b>Cash inflow on disposal, net of cash and cash equivalents disposed of</b>	<b><u>20,217</u></b>

### 41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

	Principal activities	Effective interest		
		2023	2022	
		%	%	
<b><u>Subsidiaries of the Company</u></b>				
<u>Country of incorporation and place of business: Singapore</u>				
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	<b>100.0</b>	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	<b>100.0</b>	100.0

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal activities	Effective interest	
			2023	2022
			%	%
<b>Subsidiaries of the Company</b> (cont'd)				
<u>Country of incorporation and place of business: Singapore</u> (cont'd)				
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Land Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Industrial Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	<b>100.0</b>	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	<b>100.0</b>	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd.	Management and consultancy services	<b>100.0</b>	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	<b>100.0</b>	100.0

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal activities	Effective interest	
			2023	2022
			%	%
<b>Subsidiaries of the Company</b> (cont'd)				
<u>Country of incorporation and place of business: Singapore</u> (cont'd)				
(a)	Fraser's Hospitality Asset Management Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Fraser's Hospitality International Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Fraser's Property Corporate Services Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Fraser's Property Management Services Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	<b>100.0</b>	100.0
<b>Subsidiaries of the Group</b>				
<u>Country of incorporation and place of business: Singapore</u>				
(a)	Fraser's Centrepoint Trust	Real estate investment trust	<b>41.4</b>	41.2
(a)	Fraser's Logistics & Commercial Trust	Real estate investment trust	<b>22.3</b>	21.6
(a)	Fraser's Hospitality Trust	Stapled trust	<b>25.8</b>	25.8
<u>Country of incorporation and place of business: Thailand</u>				
(a)	Fraser's Property (Thailand) Public Company Limited	Investment holding	<b>59.6</b>	59.6
<b>Associates of the Group</b>				
<u>Country of incorporation and place of business: British Virgin Islands</u>				
(b)	Supreme Asia Investments Limited	Investment holding	<b>43.3</b>	43.3
<u>Country of incorporation and place of business: China</u>				
(c)	Shanghai Zhong Jun Real Estate Development Co., Ltd.	Property development	<b>45.2</b>	45.2
<u>Country of incorporation and place of business: Thailand</u>				
(a)	Fraser's Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	<b>15.9</b>	15.9
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	<b>14.0</b>	14.0
(a)	One Bangkok Co., Ltd.	Property development	<b>19.8</b>	19.8

## Notes to the Financial Statements

For the financial year ended 30 September 2023

### 41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

	Principal activities	Effective interest		
		2023 %	2022 %	
<b>Joint arrangements of the Group</b>				
<u>Country of incorporation and place of business: Singapore</u>				
(a)	Aquamarine Star Trust	Investment holding	<b>50.0</b>	50.0
(a)	North Gem Trust	Investment holding	<b>50.0</b>	50.0
(a)	Sapphire Star Trust	Investment holding	<b>20.7</b>	16.5
(c)	Gold Ridge Pte. Ltd.	Investment holding	<b>35.0</b>	-
<u>Country of incorporation and place of business: China</u>				
(c)	Shanghai Xin Chun Real Estate Development Co., Ltd.	Property development	<b>15.0</b>	15.0

<sup>(a)</sup> Audited by KPMG in the respective countries.

<sup>(b)</sup> Not required to be audited under laws of the country of incorporation.

<sup>(c)</sup> 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 2022:

- Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37: *Onerous Contracts – Costs of Fulfilling a Contract*
- Annual Improvements to SFRS(I)s 2018 – 2020

Based on Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES

		Book Value \$'000
<b>Singapore</b>		
Alexandra Point	A 24-storey office building at 438 Alexandra Road. Freehold, lettable area - 19,005 sqm	336,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road. Leasehold (lease expires year 2095), lettable area - 25,339 sqm	425,000
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road. Freehold and leasehold (lease expires year 2078), lettable area - 33,028 sqm	593,000
Robertson Walk & Fraser Place Robertson Walk	A 10-storey commercial-cum-serviced apartment complex with a 2-storey basement carpark, a 2-storey retail podium and 164 serviced apartment units at Robertson Walk Shopping Centre and Fraser Place Robertson Walk, 11 Unity Street. Leasehold (lease expires year 2840) Lettable area: Retail - Robertson Walk <span style="float: right;">8,881 sqm</span> Serviced Apartments - Fraser Place Robertson Walk <span style="float: right;"><u>17,694 sqm</u></span> <span style="float: right;"><u>26,575 sqm</u></span>	508,200
Valley Point	A 20-storey commercial-cum-serviced apartment complex with a 5-storey covered carpark, a 5-storey podium block and a 2-storey retail podium at Valley Point Shopping Centre/Office Tower, 491/B River Valley Road. Leasehold (lease expires year 2876) Lettable area: Retail - Valley Point Shopping Centre <span style="float: right;">4,015 sqm</span> Office - Valley Point Office Tower <span style="float: right;"><u>17,014 sqm</u></span> <span style="float: right;"><u>21,029 sqm</u></span>	345,600
Centrepoint Apartments	6 apartment units at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area - 535 sqm	15,200
Capri by Fraser, Changi City	313 units of hotel residences at 3 Changi Business Park Central 1. Leasehold (lease expires year 2069), gross floor area - 19,500 sqm	160,000
Capri by Fraser, China Square	304 units of hotel residences at 181 South Bridge Road. Leasehold (lease expires year 2096), gross floor area - 15,354 sqm	298,000
Fraser Residence River Promenade	72 serviced apartment units and commercial space at Jiak Kim Street. Leasehold (lease expires year 2117), gross floor area - 4,786 sqm	88,000
<b>Malaysia</b>		
Setapak Central	A 3-storey retail podium at No. 67 Jalan Taman Ibu Kota, Taman Danau Kota, Setapak, Kuala Lumpur. Leasehold (lease expires year 2096), lettable area - 47,666 sqm	96,162

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Australia

Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert Street, Brisbane, Queensland. Freehold, gross floor area - 16,970 sqm	73,811
Frasers Property Australia Group's Completed Investment Properties	A property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corporate Park, 1E Homebush Bay Drive, Rhodes, New South Wales. Freehold, lettable area - 1,291 sqm	11,555
	A 6-level office building at 1F Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 17,398 sqm	117,306
	A 8-level office building at 20 Lee Street, Henry Deane Building, Sydney, New South Wales. Leasehold, lettable area - 9,112 sqm	102,808
	A 8-level office building with a terrace area on level 7 at 26-30 Lee Street, Gateway Building, Sydney, New South Wales. Leasehold, lettable area - 12,602 sqm	140,592
	A 6-level office building and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 12,371 sqm	85,234
	A 5-level office building at 1D Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 17,136 sqm	129,169
	A commercial building with 7 levels of office accommodation at Rhodes 1A, Homebush Bay Drive, Rhodes, New South Wales. Lettable area - 14,641 sqm	80,577
	A shopping centre located at 300 Old Cleveland Road, Coorparoo, Queensland. Freehold, lettable area - 6,779 sqm	47,890
Frasers Property Industrial Australia Group's Completed Investment Properties	A car park comprising 267 public car parking spaces at Freshwater Place, Public Car Park, Southbank, Victoria. Freehold, lettable area - 11,822 sqm	12,873
	A property comprising a warehouse and a single-storey office at 64 West Park Drive, West Park, Derrimut, Victoria. Freehold, lettable area - 20,337 sqm	34,928
	A property comprising a warehouse and a 2-storey office component at 227 Walters Road, Arndell Park, New South Wales. Freehold, lettable area - 17,733 sqm	50,086
	A property comprising an industrial facility with full vehicular access and a single-level office at 10 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 25,705 sqm	71,175

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Australia (cont'd)</b>		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising a 3-level office and warehouse at 2 Wonderland Drive, Eastern Creek, New South Wales. Freehold, lettable area - 29,047 sqm	68,099
	A property comprising 2 warehouses at 4-12 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 22,840 sqm	43,056
	A property comprising of a warehouse at 21 Muir Road, Chullora, New South Wales. Freehold, lettable area - 91,690 sqm	63,969
	A property comprising of a warehouse at 4 Burilda Close, Wetherill Park, New South Wales. Freehold, lettable area - 18,872 sqm	49,151
	A property comprising of a warehouse at 6 Burilda Close, Wetherill Park, New South Wales. Freehold, lettable area - 26,249 sqm	66,677
	A property comprising a warehouse at 4 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 20,734 sqm	64,145
	A property comprising a warehouse at 22 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area - 26,690 sqm	65,903
	A property comprising a warehouse at 15-19 Muir Road, Chullora, New South Wales. Freehold, lettable area - 22,208 sqm	112,737
	A property comprising a warehouse at 56 Canterbury Road & 1-3 Beyer Road Braeside, Victoria. Freehold, lettable area - 28,416 sqm	54,919
	A property comprising a warehouse at 11-27 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 43,214 sqm	56,676
	A property comprising a warehouse at 8 Archer Road, Truganina, Victoria. Freehold, lettable area - 37,610 sqm	58,873
	A property comprising a warehouse at 24 Archer Road, Truganina, Victoria. Freehold, lettable area - 37,353 sqm	59,752

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Australia (cont'd)

Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising a warehouse at 33 & 15 Archer Road, Truganina, Victoria. Freehold, lettable area - 30,157 sqm	53,601
	A property comprising a warehouse at 17 Andretti Court & 61 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 35,770 sqm	58,434
	A property comprising a warehouse at 2-8 Beyer Road, Braeside, Victoria. Freehold, lettable area - 20,003 sqm	42,178
	A property comprising a warehouse at 30 Oldham Road, Epping, Victoria. Freehold, lettable area - 37,628 sqm	69,857
	A property comprising a warehouse at 39 Naxos Way, Keysborough. Freehold, lettable area - 20,472 sqm	43,056
	A property comprising a warehouse at 58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 28,605 sqm	59,971
	A property comprising a warehouse at 171-199 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 22,733 sqm	43,935
	A property comprising a warehouse at 1 Arthur Dixon Court, Yatala, Queensland. Freehold, lettable area - 13,643 sqm	24,867
	A property comprising a warehouse at 70-88 Australand Drive, Berrinba, Queensland. Freehold, lettable area - 20,980 sqm	39,629
	A property comprising an industrial, high-tech warehouse with office at 2 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 19,026 sqm	52,722
	A property comprising an industrial warehouse and 2-level office at 25-51 Fox Drive, Dandenong South, Victoria. Freehold, lettable area - 35,643 sqm	70,911
	A property comprising an industrial logistics warehouse and office at 2A Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 17,548 sqm	47,450
A property comprising an industrial warehouse and office at 26-34 Beyer Road, Braeside, Victoria. Freehold, lettable area - 31,112 sqm	61,948	

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Australia</b> (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising two warehouses at 17 Droomer Way & 12 Hurst Drive, Tarneit, Victoria. Freehold, lettable area - 28,080 sqm	49,866
	A property comprising an industrial production and distribution warehouse at 410 Cooper Street, Epping, Victoria. Freehold, lettable area - 38,144 sqm	63,486
	A property comprising an industrial warehouse at 875 Taylors Road, Dandenong South, Victoria. Freehold, lettable area - 23,167 sqm	45,868
	A property comprising an industrial warehouse at Lot 103, 57-75 Australand Drive, Berrinba, Queensland. Freehold, lettable area - 21,150 sqm	35,499
	A property comprising an industrial warehouse at 48-82 Goodall Close, Dandenong South, Victoria. Freehold, lettable area - 41,879 sqm	89,188
	A property comprising an industrial warehouse at 20 Arthur Dixon Court, Yatala, Queensland. Freehold, lettable area - 22,592 sqm	39,849
	A property comprising an industrial warehouse at 2 Fairway Street, Stapylton, Queensland. Freehold, lettable area - 25,520 sqm	44,814
	A property comprising an industrial warehouse at Lot 121, Homestead Drive, Yatala, Queensland. Freehold, lettable area - 26,814 sqm	52,371
	Vacant land for the development of 24 warehouses at Aldington Road, New South Wales. Freehold, lettable area - 576,741 sqm	221,696
	Vacant land for the development of 23 warehouses at Horsley Drive, Horsley Park, New South Wales. Freehold, lettable area - 335,527 sqm	101,939
Vacant land for the development of 8 warehouses at 60 Stapylton - Jacobs Well Road, Queensland. Freehold, lettable area - 298,235 sqm	30,755	

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Australia (cont'd)

Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	Vacant land for the development of 4 warehouses at Taylors Road, Dandenong South, Victoria. Freehold, lettable area - 73,993 sqm	75,744
	Vacant land for the development of 6 warehouses at 410 Cooper Street, Epping, Victoria. Freehold, lettable area - 226,828 sqm	52,722
	Vacant land for the development of a warehouse at 917 Boundary Road, Tarneit, Victoria. Freehold, lettable area - 10,210 sqm	6,063
	Vacant land for the development of 5 warehouses at 1-15 Ferris Road, Cobblebank, Victoria. Freehold, lettable area - 204,598 sqm	39,542
	Vacant land for the development of 3 warehouses at 50-70 Kinlock Court, Craigieburn, Victoria. Freehold, lettable area - 271,274 sqm	76,886

#### Europe

Fraser Suites Kensington, London	69 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN, England, the United Kingdom. Freehold, lettable area - 6,842 sqm	150,047
Capri by Fraser, Barcelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain. Freehold, gross floor area - 7,213 sqm	35,525
Capri by Fraser, Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany. Freehold, gross floor area - 9,698 sqm	49,099
Capri by Fraser, Berlin	143 serviced apartments at Scharrenstraße 22, 10178 Berlin, Germany. Freehold, gross floor area - 8,749 sqm	48,811
Flat 3 at Queens Gate Gardens	An apartment unit at 39A Queens Gate Gardens, London SW7 5RR, England, the United Kingdom. Freehold, lettable area - 74 sqm	1,884
Fraser Suites Hamburg	154 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany. Freehold, gross floor area - 15,156 sqm	79,281
Capri by Fraser, Leipzig	A 20-year lease (lease expires year 2040) of an apart-hotel situated at Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany.	33,318

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Europe (cont'd)</b>		
Winnersh Triangle	A mixed-use park comprising predominantly office and industrial accommodation located in Winnersh Triangle, Reading, Berkshire, England, the United Kingdom. Freehold, lettable area - 128,275 sqm	542,266
Chineham Park	A mixed-use park comprising nine districts providing office and industrial accommodation located in Basingstoke, Hampshire, England, the United Kingdom. Freehold, lettable area - 68,428 sqm	214,106
Hillington Park	A mixed-use park comprising office and industrial accommodation located in Glasgow, Scotland, the United Kingdom. Freehold, lettable area - 192,363 sqm	230,643
Lakeshore Business Park	An office park comprising three buildings located at 9-11 New Square, Bedfont Lakes, Feltham, Middlesex, England, the United Kingdom. Freehold, lettable area - 25,664 sqm	123,365
Fraser's Property Industrial Europe Group's Completed Investment Properties	A business park at Mellingerhofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany. Freehold, lettable area - 125,351 sqm	90,898
	Solar panels at Industriepark 309, Gottmadingen, Germany.	430
	A cross-dock facility located at Billbrookdeich 167-171, Hamburg, Germany. Leasehold, lettable area - 11,545 sqm	85,491
	A logistics facility located at Oskar-von-Miller-Straße 2, Kirchheim, Germany. Freehold, lettable area - 28,125 sqm	49,388
	A logistics facility located at Leverkusen Straße 65, Remscheid, Germany. Freehold, lettable area - 29,418 sqm	18,630
	A logistics facility located at Werner von Siemens-Straße 44, Saarwellingen, Germany. Freehold, lettable area - 9,298 sqm	10,542
	A logistics facility located at Thomas-Dachser-Straße 3, Überherrn, Germany. Freehold, lettable area - 21,765 sqm	26,571
	A logistics facility located at Werner von Siemens-Straße 35, Saarwellingen, Germany. Freehold, lettable area - 6,413 sqm	5,776
	A logistics facility located at An der Trift 75, Dreieich, Germany. Freehold, lettable area - 19,937 sqm	21,517

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Europe (cont'd)

Frasers Property Industrial Europe Group's Completed Investment Properties (cont'd)	A logistics facility located at Hutwiesenstraße 13, Magstadt, Germany. Freehold, lettable area - 17,081 sqm	11,264
	A warehouse facility located at Moselstraße 70, Hanau, Germany. Freehold, lettable area - 5,616 sqm	5,776
	A logistics facility located at Rheindeichstraße 155, Duisburg, Germany. Freehold, lettable area - 46,580 sqm	86,790
	A logistics facility located at Fuggerstraße 13, Bielefeld, Germany. Freehold, lettable area - 23,115 sqm	41,446
	A logistics facility located at Fuggerstraße 15, Bielefeld, Germany. Freehold, lettable area - 31,087 sqm	32,637
	A logistics facility located at Hazeldonk 6308, Breda, the Netherlands. Freehold, lettable area - 8,303 sqm	10,036
	A light industrial facility located at Alois Mengele Str. 1, Günzburg, Germany. Freehold, lettable area - 24,283 sqm	18,573
	A light industrial facility located at Industriestraße/Bahnhofstr. 40, Kleinkötz, Germany. Freehold, lettable area - 42,028 sqm	39,757
	A logistics facility located at Rheindeichstraße 165, Duisburg, Germany. Freehold, lettable area - 34,189 sqm	58,919
	A logistics facility located at Hans-Fleißner-Straße 46-48, Egelsbach, Germany. Freehold, lettable area - 29,815 sqm	64,407
	A logistics facility located at Adolf-Dambach-Straße 5-7, Gaggenau, Germany. Freehold, lettable area - 31,697 sqm	21,806
	A development project comprising 2 warehouse units with office space located at Ringweg 19-21, Roermond, the Netherlands. Freehold, lettable area - 33,376 sqm	40,435
	A development project comprising a warehouse and office space located at Hazeldonk 6801, Breda, the Netherlands. Freehold, lettable area - 11,550 sqm	18,484
	A light industrial facility located at Alzenau-Brentanostraße 7, Alzenau, Germany. Freehold, lettable area - 21,990 sqm	12,708



## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Thailand (cont'd)

Navanakorn Industrial Promotion Zone	1 industrial factory and vacant plots of industrial land located in the Nava Nakorn Industrial Estate on Phahon Yothin Road (Highway No. 1) within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province. Freehold, lettable area Land	2,550 sqm 12,000 sqm <u>14,550 sqm</u>	3,081
Kabinburi Industrial Zone	3 industrial factories and vacant plots of industrial land located in the Kabinburi Industrial Estate on Kabin Buri – Nakhon Ratchasima Road (Highway No. 304) within Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province. Freehold, lettable area Land	6,550 sqm 222,384 sqm <u>228,934 sqm</u>	13,775
Asia Industrial Estate Suvarnabhumi	30 industrial factories and vacant plots of industrial land located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area Land	39,050 sqm 49,440 sqm <u>88,490 sqm</u>	45,010
Rojana Industrial Park (Prachinburi)	3 industrial factories and vacant plots of industrial land located in the Rojana Prachin Buri Industrial Park on Chachoengsao – Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area Land	9,200 sqm 504,260 sqm <u>513,460 sqm</u>	31,377
Frasers Property Logistics Park (Bangna)	25 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Bangna) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, lettable area Land Leasehold (lease expires year 2044), lettable area	50,144 sqm 449,202 sqm 7,938 sqm <u>507,284 sqm</u>	126,982
Frasers Property Logistics Center (Laemchabang 1)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass – Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 36,096 sqm		1,902
Frasers Property Logistics Center (Wangnoi 1)	2 warehouses located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 20,100 sqm		14,174



## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Thailand (cont'd)

Frasers Property Logistics Center (Eastern Seaboard 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao - Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province. Freehold, total area - 246,928 sqm	21,876
Frasers Property Logistics Park (Bangpakong)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Bangpakong) project on Bang Na - Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, total area - 364,880 sqm	29,120
Frasers Property Logistics Park (Khonkaen)	3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area Land	24,555
	19,292 sqm <u>277,493 sqm</u> <u>296,785 sqm</u>	
Frasers Property Logistics Center (Phan Thong 2)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 2) project on Ban Kao - Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area - 74,160 sqm	7,952
Frasers Property Logistics Center (Phan Thong 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 3) project on Ban Kao - Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area - 91,632 sqm	8,971
Frasers Property Logistics Center (Amata City Rayong)	11 warehouses located in the Frasers Property Logistics Center (Amata City Rayong) project on Sattahip - Chachoengsao Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area - 33,832 sqm	27,595
Frasers Property Logistics Center (Surat Thani)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Surat Thani) project on Chaiya - Phunphin Road (Highway No. 41) within Nong Sai Sub-District, Phunphin District, Surat Thani Province. Freehold, total area - 110,640 sqm	6,449
Frasers Property Logistics Center (Bangplee 1)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na - Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province. Freehold, total area - 185,456 sqm	50,213

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Thailand (cont'd)</b>		
Frasers Property Logistics Center (Bangplee 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 3) project on Liap Khlong Chonlahan Pichit Road within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, total area - 187,312 sqm	23,294
Frasers Property Logistics Center (Bangplee 4)	6 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 4) project on Liap Khlong Song Nam Survarnabhumi Road at around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area Land	62,026   <u>52,680 sqm</u> <u>81,968 sqm</u> <u>134,648 sqm</u>
Frasers Property Logistics Center (Bangplee 5)	4 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 5) project on Liap Khlong Song Nam Survarnabhumi Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area Land	13,380   <u>24,876 sqm</u> <u>19,200 sqm</u> <u>44,076 sqm</u>
Frasers Property Logistics Center (Samut Sakhon)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Samut Sakhon) project on Rama 2 Road or Thon Buri - Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province. Freehold, lettable area Land	77,420   <u>28,051 sqm</u> <u>149,984 sqm</u> <u>178,035 sqm</u>
Frasers Property Logistics Center (Lamphun)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai - Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province. Freehold, lettable area Land	15,383   <u>9,011 sqm</u> <u>79,725 sqm</u> <u>88,736 sqm</u>
Frasers Property Logistics Center (Rojana Prachinburi)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Rojana Prachinburi) project on Chachoengsao - Kabin Buri Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, total area - 74,930 sqm	4,398
Frasers Property Logistics Center (Bangplee 2)	4 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 2) project on Mueang Mai - Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area Land	20,519   <u>37,480 sqm</u> <u>20,981 sqm</u> <u>58,461 sqm</u>

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### Thailand (cont'd)

Frasers Property Logistics Center (Phanat Nikhom)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phanat Nikhom) project on Chachoengsao – Sattahip Road (Highway No. 331) within Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province. Freehold, total area – 261,840 sqm	6,714
Frasers Property Logistics Center (Bangplee 6)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 6) project on Liap Khlong Chonlahan Pichit Road at around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area Land	101,657 105,050 sqm 137,037 sqm <u>242,087 sqm</u>
Frasers Property Logistics Center (Bangplee 7)	3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 7) project within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Leasehold (lease expires year 2049), lettable area Land	45,182 69,732 sqm 61,030 sqm <u>130,762 sqm</u>
	Vacant land located on the corner of Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis. Freehold, total area – 24,209 sqm	42,895
Wang Noi 3	Vacant land located in the Wang Noi 3 project located on Pahon Yothin Road (Highway No. 1), Phayom Sub-District, Wang Noi District, Phra Nakhon Si Aythaya Province. Freehold, total area – 249,904 sqm	14,622
FYI Center	A 12-storey office building and three underground floors situated at Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), lettable area – 49,733 sqm	204,653
	Vacant land located on Ban Sup Chumphon – Ban Nong Han Road within Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province. Freehold, total area – 1,836,199 sqm	11,365
	3 vacant plots of land located on Ao Thalen Beach off Krabi – Khao Thong Road (Highway No. 4034), within Nong Tale Sub-District, Mueang District, Krabi Province. Freehold, total area – 190,080 sqm	7,012
	Vacant land located off Bang Bon 4 Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis. Freehold, total area – 15,824 sqm	813

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Thailand (cont'd)</b>		
	Vacant land located on Ratchaphruek Road, within Bang Ramat Sub-District, Taling Chan District, Bangkok Metropolis. Freehold, total area - 6,900 sqm	966
	Vacant land located on Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900 and public road within Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis. Freehold, total area - 1,629 sqm	791
Silom Edge	A 21-storey office and retail building with 2 basement levels located on the corner of Silom Road and Rama IV Road, adjacent to Metropolitan Rapid Transit Silom Station and Sala Daeng Intersection, within Suriyawong Sub-District, Bang Rak District, Bangkok Metropolis. Leasehold (lease expires year 2047), lettable area - 20,410 sqm	106,295
<b>Vietnam</b>		
Melinh Point	A 21-storey retail/office building with 2 basements at 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City. Leasehold (lease expires year 2045), lettable area - 17,414 sqm	80,086
Worc@Q2	A 31-storey office building with a basement at 21 Vo Truong Toan, Thu Duc City, Ho Chi Minh City. Leasehold (lease expires year 2067), lettable area - 4,994 sqm	18,700
Binh Duong Industrial Park	8 industrial factories and vacant plots of industrial land located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Leasehold (lease expires year 2056), lettable area Land	50,703 40,349 sqm <u>103,204 sqm</u> <u>143,553 sqm</u>
<b>China</b>		
Fraser Suites Dalian	259 serviced apartment units in the Europark mixed-use development at No. 30 Gang Long Road, Zhongshan District, Dalian. Leasehold (lease expires year 2048), gross floor area - 25,759 sqm	46,750
<b>Japan</b>		
Estem Court Namba VII Beyond	A 15-storey rental apartment of 124 units, located to the north of "Daikokucho" Station on the Osaka Metro Midosuji Line at 2-6-4, Shikitsu-Higashi 2-chome, Naniwa-ku, Osaka 1. Freehold, gross floor area - 3,189 sqm	23,860

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

		Book Value \$'000
<b>Indonesia</b>		
Fraser Residence Sudirman, Jakarta	A 30-storey building of 108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta at Jalan Setiabudi Raya No. 9, Setiabudi District, Sudirman, Jakarta. Freehold, gross floor area - 11,285 sqm	24,593
SLP Karawang	Warehouse complex and excess land located at Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java. Leasehold (lease expires year 2030), lettable area Land	90,744
	128,566 sqm 54,845 sqm <u>183,411 sqm</u>	
SLP Banjarmasin	Warehouse complex located at Bizpark Commercial Estate Block C-2, Jalan Gubernur Soebardjo, Village of Kayu Bawang, District of Gambut, Regency of Banjar, Province of South Kalimantan. Freehold, lettable area - 9,705 sqm	7,287
SLP Makassar	Warehouse complex located at Pergudangan 88 Industrial Estate Block A-C, Jalan IR. Sutami, Subdistrict of Pabbentengan, District of Marusu, Regency of Maros, Province of South Sulawesi. Freehold, lettable area - 11,385 sqm	8,414

### HELD THROUGH FRASERS CENTREPOINT TRUST

#### Singapore

Causeway Point	A 7-storey retail mall (including 1 basement level) and a 7-storey carpark (B2, B3 and 2nd-6th levels) at 1 Woodlands Square. Leasehold (lease expires year 2094), lettable area - 38,990 sqm	1,336,000
Northpoint City North Wing	A 6-storey retail mall (including 2 basement levels) and a 3-storey carpark at 930 Yishun Avenue 2. Leasehold (lease expires year 2089), lettable area - 21,361 sqm	782,000
Yishun 10 Retail Podium	10 strata-titled retail units at 51 Yishun Central 1. Leasehold (lease expires year 2089), lettable area - 961 sqm	34,000

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### HELD THROUGH FRASERS CENTREPOINT TRUST (cont'd)

##### Singapore (cont'd)

Central Plaza	A 20-storey office building with a shared 3-storey basement carpark at 298 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area - 16,007 sqm	217,500
Tiong Bahru Plaza	A 6-storey suburban retail mall with a shared 3-storey basement carpark at 302 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area - 19,933 sqm	657,000
Century Square	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 2 Tampines Central 5. Leasehold (lease expires year 2091), lettable area - 19,628 sqm	559,000
Hougang Mall	A 6-storey retail mall (including 1 basement level) with a basement carpark at 90 Hougang Avenue 10. Leasehold (lease expires year 2092), lettable area - 15,393 sqm	435,000
White Sands	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 1 Pasir Ris Central Street 3. Leasehold (lease expires year 2092), lettable area - 13,970 sqm	429,000
Tampines 1	A 6-storey retail mall (including 1 basement level) with a basement carpark at 10 Tampines Central 1. Leasehold (lease expires year 2089), lettable area - 24,946 sqm	771,000

#### HELD THROUGH FRASERS HOSPITALITY TRUST

##### Singapore

Fraser Suites Singapore <sup>(1)</sup>	A 20-storey building of 255 serviced apartment units at 491A River Valley Road. Leasehold (lease expires year 2876), gross floor area - 27,018 sqm	347,000
--	---	---------

##### Australia

Fraser Suites Sydney <sup>(1)</sup>	A 32-storey building of 201 serviced apartment units and 8 commercial office suites at 488 Kent Street, Sydney, New South Wales. Freehold, gross floor area - 12,137 sqm	144,793
-------------------------------------	---	---------

##### Europe

Fraser Place Canary Wharf, London <sup>(1)</sup>	2 buildings of 108 residential apartments at 80 Boardwalk Place, London, England, the United Kingdom. Freehold, gross floor area - 5,659 sqm	72,852
Fraser Suites Glasgow <sup>(1)</sup>	A 4-storey building of 98 serviced apartments at 1-19 Albion Street, Glasgow, Scotland, the United Kingdom. Freehold, gross floor area - 7,386 sqm	19,172

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### HELD THROUGH FRASERS HOSPITALITY TRUST (cont'd)

##### Europe (cont'd)

Fraser Suites Edinburgh <sup>(1)</sup>	A 8-storey building of 75 residential apartments at 12-26 St Giles' Street, Edinburgh, Scotland, the United Kingdom. Freehold, gross floor area - 3,952 sqm	34,176
Fraser Suites Queens Gate, London <sup>(1)</sup>	105 residential apartments at 39B Queens Gate Gardens, South Kensington, London, England, the United Kingdom. Freehold, gross floor area - 6,416 sqm	114,030
Maritim Hotel Dresden	328 hotel rooms at Ostra-Ufer 2, Dresden, Germany. Freehold, gross floor area - 25,916 sqm	80,725

#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST

##### Singapore

Alexandra Technopark <sup>(1)</sup>	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark at 438A, 438B and 438C Alexandra Road. Freehold, lettable area - 96,087 sqm	758,000
-------------------------------------	---	---------

##### Australia

2 adjoining office and warehouse facilities, located at 18-34 Aylesbury Drive, Altona, Victoria. Freehold, lettable area - 21,493 sqm	39,761
A large industrial warehouse and an attached 2-level office building, located at 49-75 Pacific Drive, Keysborough, Victoria. Freehold, lettable area - 25,163 sqm	43,276
An industrial facility, a substantial 2-level office and a ground floor café, located at 115-121 South Centre Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 3,085 sqm	6,197
A 3-level office attached by a first floor walkway to the warehouse, located at 96-106 Link Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 18,599 sqm	28,959
2 warehouse and distribution facilities with associated office accommodation, located at 17-23 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 9,869 sqm	13,018
2 adjoining warehouse facilities, each with front office accommodation, located at 25-29 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 15,544 sqm	17,930
A warehouse distribution facility and a 2-level office, located at 28-32 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 12,086 sqm	12,831

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Australia (cont'd)

A warehouse and distribution facility with a single-level office, located at 38-52 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 46,231 sqm	46,741
A warehouse facility, 2-level office and showroom, located at 21-33 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 22,106 sqm	37,564
A single-level office and temperature-controlled warehouse, located at 22-26 Bam Wine Court, Dandenong South, Victoria. Freehold, lettable area - 17,606 sqm	29,217
A storage and distribution facility, with associated office area, canopy, hardstand and 69 parking lots, located at 16-32 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 12,729 sqm	24,691
Industrial office and warehouse facility, located at 98-126 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 28,062 sqm	51,843
A warehouse and attached 2-storey office/display centre, located at 77 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 15,095 sqm	29,261
2 warehouse and office facilities under 1 roofline, located at 17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 30,004 sqm	59,752
2 adjoining distribution facilities with associated mezzanine level office areas, located at 78 & 88 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 13,495 sqm	27,152
2 adjoining distribution facilities with associated mezzanine level office areas, located at 150-168 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 27,272 sqm	43,935
2 attached warehouses, each with internal office accommodation, located at 1-13 and 15-27 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 26,153 sqm	46,132
A distribution facility and with a single-level office which is attached to a large warehouse, located at 468 Boundary Road, Derrimut, Victoria. Freehold, lettable area - 24,732 sqm	44,155
1 office and warehouse, located at 42 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 14,636 sqm	25,834
3 office and warehouse accommodations, located at 2-22 Efficient Drive, Truganina, Victoria. Freehold, lettable area - 38,335 sqm	73,591

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Australia (cont'd)

1 office/showroom development and 330 car parking bays, located at 211A Wellington Road, Mulgrave, Victoria. Freehold, lettable area - 7,175 sqm	34,357
Office warehouse, located at 1 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 74,546 sqm	115,110
1 office/warehouse distribution centre, located at 21 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 41,401 sqm	120,162
2 adjoining office and warehouse, located at 17 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 23,112 sqm	57,467
Office/warehouse facility, located at 7 Eucalyptus Place, Eastern Creek, New South Wales. Freehold, lettable area - 16,074 sqm	46,132
A warehouse and office, located at 6 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 19,218 sqm	55,797
An industrial distribution facility, located at 8-8A Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 22,511 sqm	64,848
A port related automotive vehicle storage and distribution facility, located at Lot 104 & 105 Springhill Road, Port Kembla, New South Wales. Leasehold (lease expires year 2049), lettable area - 90,661 sqm	20,400
2-storey office and warehouse facility, located at 8 Distribution Place, Seven Hills, New South Wales. Freehold, lettable area - 12,319 sqm	34,797
2-level office accommodation, undercover parking and a warehouse, located at 10 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area - 7,065 sqm	17,925
Warehouse and associated offices, located at 99 Station Road, Seven Hills, New South Wales. Freehold, lettable area - 10,772 sqm	28,206
2 adjoining office and warehouse units, located at 11 Gibbon Road, Winston Hills, New South Wales. Freehold, lettable area - 16,648 sqm	59,488
2 separate standalone distribution facilities, located at 4-8 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 40,566 sqm	117,965

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Australia (cont'd)

Office/warehouse distribution centre, located at 10 Siltstone Place, Berrinba, Queensland. Leasehold (lease expires year 2115), lettable area - 9,797 sqm	17,310
Warehouse with ancillary office spaces, located at 55-59 Boundary Road, Carole Park, Queensland. Leasehold (lease expires year 2115), lettable area - 13,250 sqm	20,913
Warehouse and manufacturing facility, located at 57-71 Platinum Street, Crestmead, Queensland. Leasehold (lease expires year 2115), lettable area - 20,518 sqm	43,935
Warehouse and production facility with associated office accommodation, located at 51 Stradbroke Street, Heathwood, Queensland. Leasehold (lease expires year 2115), lettable area - 14,916 sqm	31,897
Warehouse and office facility, located at 30 Flint Street, Inala, Queensland. Leasehold (lease expires year 2115), lettable area - 15,052 sqm	27,503
Warehouse and manufacturing facility, with a detached 2-level office building, located at 286 Queensport Road, North Murarrie, Queensland. Leasehold (lease expires year 2115), lettable area - 21,531 sqm	40,157
2-level office and warehouse, located at 350 Earnshaw Road, Northgate, Queensland. Leasehold (lease expires year 2115), lettable area - 30,779 sqm	63,794
Warehouse and distribution facility with a single-level office, located at 99 Shettleston Street, Rocklea, Queensland. Leasehold (lease expires year 2115), lettable area - 15,186 sqm	22,319
A complex comprising an office warehouse building, located at 60 Paltridge Road, Perth Airport, Western Australia. Leasehold (lease expires year 2033), lettable area - 20,143 sqm	9,358
Office and warehouse facility, located at 143 Pearson Road, Yatala, Queensland. Leasehold (lease expires year 2115), lettable area - 30,618 sqm	47,010
Office/warehouse development, located at 111 Indian Drive, Keysborough, Victoria. Freehold, lettable area - 21,660 sqm	47,010
Specialised temperature-controlled warehouse and a 2-level office, located at 1 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area - 18,848 sqm	98,875

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Australia (cont'd)

A standalone high-clearance warehouse, sub-divided into 2 tenancy areas, located at Lot 1, 2 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area - 14,333 sqm	46,640
A 2-level office and high clearance warehouse facility, located at 8 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area - 10,708 sqm	28,206
A single-level office and high-clearance warehouse facility, located at 43 Efficient Drive, Truganina, Victoria. Freehold, lettable area - 23,088 sqm	43,056
A single-level office and high-clearance warehouse facility, located at 29 Indian Drive, Keysborough, Victoria. Freehold, lettable area - 21,854 sqm	41,035
A single-level office and high-clearance warehouse facility, located at 89-103 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 10,425 sqm	19,068
A single-level office and high-clearance warehouse facility, located at 166 Pearson Road, Yatala, Queensland. Freehold, lettable area - 23,218 sqm	43,232
A 2-level office and high clearance temperature controlled warehouse, located at 17 Hudson Court, Keysborough, Victoria. Freehold, lettable area - 21,271 sqm	43,759
A modern industrial office/warehouse building, located at 3 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2107), lettable area - 20,078 sqm	59,982
Office and warehouse facility, located at 103-131 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 19,487 sqm	36,730
Office and warehouse facility, located at 8-28 Hudson Court, Keysborough, Victoria. Freehold, lettable area - 25,762 sqm	56,017
Office and warehouse facility, located at 2 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area - 32,839 sqm	102,808
Office and warehouse facility, located at 29-51 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 15,456 sqm	29,436

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

##### Australia (cont'd)

	Office and warehouse facility, located at 75-79 Canterbury Road, Braeside, Victoria. Freehold, lettable area - 14,263 sqm	28,690
	Office and warehouse facility, located at 11 Magnesium Place (Unit 3), Truganina, Victoria. Freehold, lettable area - 7,314 sqm	13,840
	Office and warehouse facility, located at 17 Magnesium Place (Unit 4), Truganina, Victoria. Freehold, lettable area - 8,286 sqm	15,597
	Office and warehouse facility, located at 1 Magnesium Place (Unit 1 & 2), Truganina, Victoria. Freehold, lettable area - 9,489 sqm	18,892
	Office and retail facility, located at 545 Blackburn Road, Mt. Waverley, Victoria. Freehold, lettable area - 7,311 sqm	41,958
Central Park	A 51-storey office tower at 152-158 St Georges Terrace, Perth. Freehold, lettable area - 66,047 sqm	320,945
Caroline Chisholm Centre	A 5-storey office complex at 57 Athllon Drive, Greenway, Tuggeranong, Canberra. Leasehold (lease expires year 2101), lettable area - 40,244 sqm	216,600
357 Collins Street	A 24-storey office and retail building with a basement carpark at 357 Collins Street, Melbourne. Freehold, lettable area - 31,780 sqm	224,069

##### Europe

	A logistics facility at Elbestraße 1-3, Marl, Germany. Freehold, lettable area - 16,831 sqm	23,683
	A light industrial facility at Am Krainhop 10, Isenbüttel, Germany. Freehold, lettable area - 20,679 sqm	26,138
	A logistics facility at Otto-Hahn Straße 10, Vaihingen an der Enz, Germany. Freehold, lettable area - 43,756 sqm	88,379
	A logistics facility at Eiselauer Weg 2, Ulm, Germany. Freehold, lettable area - 24,525 sqm	71,050
	A light industrial facility at Industriepark 309, Gottmadingen, Germany. Freehold, lettable area - 55,007 sqm	85,202

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Europe (cont'd)

A light industrial facility at Industriepark 1, Mamming, Germany. Freehold, lettable area - 14,193 sqm	27,871
A logistics facility at Am Exer 9, Leipzig, Germany. Freehold, lettable area - 11,537 sqm	22,384
A logistics facility at Johann-Esche-Straße 2, Chemnitz, Germany. Freehold, lettable area - 17,795 sqm	25,561
A light industrial facility at Jubatus-Allee 3, Ebermannsdorf, Germany. Freehold, lettable area - 9,389 sqm	15,596
A logistics facility at Brede Steeg 1, s-Heerenberg, the Netherlands. Freehold, lettable area - 84,806 sqm	115,239
A logistics facility at Koperstraße 10, Nürnberg, Germany. Freehold, lettable area - 44,221 sqm	114,712
A logistics facility at Ambros-Nehren-Straße 1, Achern, Germany. Freehold, lettable area - 12,304 sqm	22,817
A logistics facility at Saalhofer Straße 211, Rheinberg, Germany. Freehold, lettable area - 31,957 sqm	48,955
A light industrial facility at Gustav-Stresemann-Weg 1, Münster, Germany. Freehold, lettable area - 12,960 sqm	21,084
A light industrial facility at Keffelker Straße 66, Brilon, Germany. Freehold, lettable area - 13,352 sqm	17,762
A light industrial facility at Am Autobahnkreuz 14, Rastede, Germany. Freehold, lettable area - 11,491 sqm	26,571
A logistics facility at Belle van Zuylenstraat 5 en Marga Klompéweg 7, Tilburg, the Netherlands. Freehold, lettable area - 18,121 sqm	25,994
A logistics facility at Handelsweg 26, Zeewolde, the Netherlands. Freehold, lettable area - 51,703 sqm	71,050
A logistics warehouse with office space at Heierhoevenweg 17, Venlo, the Netherlands. Freehold, lettable area - 32,642 sqm	45,056
Solar Panels - Moosthenning, at Oberes Feld 2, Moosthenning, Germany.	933

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

#### Europe (cont'd)

A logistics facility at Oberes Feld 2, 4, 6, 8 Moosthenning, Germany. Freehold, lettable area - 72,558 sqm	120,515
A logistics facility at Murrer Straße 1, Freiberg am Neckar, Germany. Freehold, lettable area - 21,071 sqm	56,175
A logistics warehouse with office space located at Mandeveld 12, Meppel, the Netherlands. Freehold, lettable area - 31,013 sqm	44,045
A cross-dock facility located in Graben-Hermessrass, Augsburg, Germany. Freehold, lettable area - 11,534 sqm	58,775
A logistics facility located at Am Bühlfeld 2-8, Herbrechtingen, Baden- Württemberg, Germany. Freehold, lettable area - 44,501 sqm	68,162
A logistics facility located at Ratingen-An den Dieken 94, Germany. Freehold, lettable area - 43,105 sqm	81,014
A logistics facility located at Walter-Gropius-Straße 19, Bergheim, Erft, Germany. Freehold, lettable area - 19,404 sqm	34,081
A logistics facility located at Obertshausen-Im Birkengrund 5-7, Germany. Freehold, lettable area - 23,291 sqm	50,544
A logistics facility located at Tamm-Bietigheimer Straße 50-52, Germany. Freehold, lettable area - 38,932 sqm	115,384
A logistics facility located at Garching Dieselstraße 30, Germany. Freehold, lettable area - 13,014 sqm	52,565
A cross-dock facility located in Gewerbegebiet Etzin 1, Berlin, Germany. Freehold, lettable area - 13,142 sqm	66,284
A logistics facility located in Bielefeld, at Fuggerstraße 17, Germany. Freehold, lettable area - 22,336 sqm	43,323
A cross-dock facility located in Bad Rappenau-Buchäckerring 18, Germany. Freehold, lettable area - 13,125 sqm	63,107

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED INVESTMENT PROPERTIES (Cont'd)

Book Value  
\$'000

#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (cont'd)

##### Europe (cont'd)

	A cross-dock facility located in Mainz-Genfer Allee 6, Germany. Freehold, lettable area - 13,148 sqm	78,415
	A logistics facility located in Griftweg 5, De Klomp, Ede, the Netherlands. Freehold, lettable area - 15,588 sqm	33,503
	A logistics facility located in Frankenthal, at Am Römig 8, Germany. Freehold, lettable area - 20,579 sqm	42,601
Farnborough Business Park	A mixed-use park comprising 14 buildings located at Farnborough, Hampshire, England, the United Kingdom. Freehold, lettable area - 50,771 sqm	228,393
Maxis Business Park	An office park comprising two 5-storey buildings located at 34 Western Road, Bracknell, England, the United Kingdom. Freehold, lettable area - 17,859 sqm	83,438
Blythe Valley Business Park	16 mixed-use buildings in a premier office business park located at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area - 42,191 sqm	164,043
Connexion	A logistics and industrial property located at Connexion at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area - 19,534 sqm	60,016
Connexion II	A development project of industrial units located at Blythe Valley Park, Solihull, Birmingham, England, the United Kingdom. Freehold, lettable area - 11,074 sqm	37,343
Worcester	A development project of a distribution warehouse located at Worcester, West Midlands, England, the United Kingdom. Freehold, lettable area - 16,734 sqm	36,676

#### **TOTAL COMPLETED INVESTMENT PROPERTIES**

**23,256,720**

#### INVESTMENT PROPERTIES UNDER CONSTRUCTION

##### Australia

Woolworths	A property comprising an industrial warehouse at Lot 201, Staplyton Jacobs Well Road, Yatala, Queensland. Freehold, lettable area - 36,494 sqm	56,201
Epping Spec 2	A property comprising an industrial warehouse at 410 Cooper Street, Epping, Victoria. Freehold, lettable area - 27,417 sqm	32,382

## Particulars of Group Properties

As at 30 September 2023

### INVESTMENT PROPERTIES UNDER CONSTRUCTION (cont'd)

		Book Value \$'000
<b>Australia (cont'd)</b>		
Komatsu & Spec Canvas West Spec 2	A property comprising an industrial warehouse at 917 Boundary Road, Tarneit, Victoria. Freehold, lettable area - 25,052 sqm	30,331
National Tiles / Canvas West Spec 3	A property comprising an industrial warehouse at 4 Hurst Drive, Tarneit, Victoria. Freehold, lettable area - 27,559 sqm	35,670
SC1 Archerfield L101	Vacant land for the development of 1 warehouse with approximately 31,288 sqm of lettable area at 296 Beatty Road, Archerfield, Queensland. Freehold, lettable area - 31,285 sqm	27,752
Brunswick & Co	A property at 210 Brunswick Street, Fortitude Valley, Queensland for the development of 366 residential apartment units with retail space for rent. Freehold, gross floor area - 23,597 sqm	80,401
<b>Europe</b>		
Bemmel	A development project comprising two warehouse units with office space located at Veilingweg 16, the Netherlands. Freehold, gross floor area - 63,385 sqm	58,313
Breda - De Posthoren	Vacant land for the proposed development of two warehouses with office space located at Lageweg 15, Teteringen, Breda - De Posthoren, the Netherlands. Freehold, total area - 98,758 sqm	36,391
Düsseldorf	A development project comprising a logistics component and a business park located at Reisholzer Bahnstraße 37 and Henkelstraße 209, Düsseldorf, Germany. Freehold, lettable area - 77,823 sqm	123,037
Landsberg	A greenfield development comprising of three units in two different buildings at Max-Planck-Ring 19 and Gottlieb-Daimler-Strasse 4, Landsberg, Germany. Freehold, lettable area - 27,398 sqm	8,910
<b>Japan</b>		
YOTEL Tokyo	Carpark land lots located at Shimbashi, Minato-ku, Tokyo, to be redeveloped into a 14-storey apart-hotel with 244 apartment units. Freehold, total area - 851 sqm	143,161

## Particulars of Group Properties

As at 30 September 2023

### INVESTMENT PROPERTIES UNDER CONSTRUCTION (cont'd)

Book Value  
\$'000

#### Thailand

River II	Vacant plots of industrial land located in the River II project on Pu Chao Saming Phrai Road within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province. Freehold, total area Leasehold (lease expires year 2048), total area	8,110   21,498 sqm <u>50,424 sqm</u> <u>71,922 sqm</u>
Frasers Property Logistics Center (Bangplee 5)	1 warehouse located in the Frasers Property Logistics Center (Bangplee 5) project on Liap Khlong Song Nam Suvarnabhumi Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area - 10,080 sqm	5,278
Frasers Property Logistics Center (Bangplee 4)	1 warehouse and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 4) project on Liap Khlong Song Nam Suvarnabhumi Road at around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Leasehold (lease expires year 2053), lettable area Land	14,774  25,020 sqm <u>48,902 sqm</u> <u>73,922 sqm</u>
Frasers Property Logistics Center (Bangplee 7)	1 warehouse located in the Frasers Property Logistics Center (Bangplee 7) project within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Leasehold (lease expires year 2049), lettable area - 9,162 sqm	2,361

#### Vietnam

Binh Duong Industrial Park	11 industrial factories under construction and vacant plots of industrial land located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Leasehold (lease expires year 2056), lettable area Land	79,973  64,568 sqm <u>219,351 sqm</u> <u>283,919 sqm</u>
Industrial Centre Yen Phong 2C	12 industrial factories and warehouses under construction located at Lot CN4-2 in Yen Phong II-C Industrial Zone, Dong Tien and Tam Giang Communes, Yen Phong District, Bac Ninh Province. Leasehold (lease expires year 2068), lettable area - 79,750 sqm	31,146
Industrial Centre Yen My	Vacant plots of industrial land located at Lot CN-01 in Yen My Industrial Zone, Tan Lap and Trung Hoa Communes, Yen My District, Hung Yen Province. Leasehold (lease expires year 2068), total area - 138,300 sqm	25,153
Industrial Centre Dong Mai	Vacant plots of industrial land located at Lot CN-01 in Dong Mai Industrial Zone, Dong Mai Ward, Quang Yen Commune, Quang Ninh Province. Leasehold (lease expires year 2058), total area - 41,658 sqm	4,946

## Particulars of Group Properties

As at 30 September 2023

### INVESTMENT PROPERTIES UNDER CONSTRUCTION (cont'd)

	Book Value \$'000
--	----------------------

#### Vietnam (cont'd)

Industrial Centre Yen Phong Expansion	Vacant plots of industrial land located at Lot CN1-2, Yen Phong Industrial Park (Expansion Zone), Yen Trung Commune and Dung Liet Commune, Yen Phong District, Bac Ninh Province. Leasehold (lease expires year 2066), total area - 130,000 sqm	30,665
---------------------------------------	--	--------

### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST

#### United Kingdom

Ellesmere	A development project of a warehouse facility located at Cheshire, North West England, England. Freehold, lettable area - 62,211 sqm	81,896
-----------	---	--------

<b>TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION</b>	<b>916,851</b>
---	----------------

<b>TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)</b>	<b>24,173,571</b>
---	-------------------

<sup>(1)</sup> Due to consolidation of the REITs, the carrying values of these properties have been adjusted to reflect FPL Group's freehold interest in the properties.

### PROPERTY, PLANT AND EQUIPMENT

	Book Value \$'000
--	----------------------

#### Australia

Fraser Suites Perth	236 apartments and suites at 10 Adelaide Terrace, East Perth Western Australia. Freehold, gross floor area - 18,936 sqm	72,509
---------------------	--	--------

1C Homebush Bay Drive, Rhodes	A 5 level office building at 1C Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, gross floor area - 10,228 sqm	58,734
-------------------------------	--	--------

#### United Kingdom

Malmaison Belfast	A boutique hotel situated at 34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland. The property provides a 64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 45. Freehold, gross floor area - 3,600 sqm	11,159
-------------------	---	--------

Malmaison Edinburgh	A boutique hotel situated at 1 Tower Place, Edinburgh, EH6 7BZ, Scotland. The property provides a 100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 85. Freehold, gross floor area - 6,340 sqm	22,518
---------------------	--	--------

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

Book Value  
\$'000

#### United Kingdom (cont'd)

Malmaison Glasgow	A boutique hotel situated at 278 West George Street, Glasgow, G2 4LL, Scotland. The property provides a 72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms with a maximum capacity of 80. Freehold, gross floor area - 4,408 sqm	11,564
Malmaison Leeds	A boutique hotel situated at 1 Swinegate, Leeds, LS1 4AG, England. The property provides a 100 bedroom boutique hotel, a 96 cover restaurant, bar and meeting rooms with a maximum capacity of 150. Freehold, gross floor area - 7,920 sqm	21,389
Malmaison Liverpool	A boutique hotel situated at 7 William Jessop Way, Liverpool, L3 1QZ, England. Occupying floors ground to sixth, the boutique hotel provides 130 bedrooms, a 65 cover Brasserie restaurant, 2 private dining rooms (Kitchen & Boudoir with 18 covers), a 70 seat Mal Bar, a small gym and 4 meeting rooms with a maximum capacity of 118. Leasehold (lease expires year 2146), gross floor area - 8,250 sqm	22,371
Malmaison Reading	A boutique hotel situated at 18-20 Station Road, Reading, RG1 1JX, England. The property provides a 76 bedroom boutique hotel, a 76 cover restaurant, bar and meeting rooms with a maximum capacity of 25. Leasehold (lease expires year 2894), gross floor area - 1,804 sqm	14,980
Hotel du Vin Birmingham	A boutique hotel situated at Church Street, Birmingham, B3 2NR, England. The property provides a 66 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms with a maximum capacity of 90. Leasehold (lease expires year 2150), gross floor area - 4,510 sqm	14,000
Hotel du Vin Brighton	A boutique hotel situated at Ship Street, Brighton, BN1 1AD, England. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms with a maximum capacity of 90. Freehold, gross floor area - 5,693 sqm	16,216
Hotel du Vin Bristol	A boutique hotel situated at The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England. The property provides a 40 bedroom boutique hotel, a 80 cover restaurant, bar and 3 meeting rooms with a maximum capacity of 72. Freehold, gross floor area - 3,272 sqm	10,241
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge, CB2 1QA, England. The property provides a 41 bedroom boutique hotel, a 82 cover restaurant, bar and 2 meeting rooms with a maximum capacity of 30. Leasehold (lease expires year 2105), gross floor area - 4,320 sqm	9,036

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

		Book Value \$'000
<b>United Kingdom (cont'd)</b>		
Hotel du Vin Cheltenham	A boutique hotel situated at Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England. The property provides a 49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms with a maximum capacity of 40. Freehold, gross floor area - 3,625 sqm	10,224
Hotel du Vin Edinburgh	A boutique hotel situated at 11 Bistro Place, Edinburgh, EH1 1EZ, Scotland. The property provides a 47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with a maximum capacity of 30. Freehold, gross floor area - 4,126 sqm	18,555
Hotel du Vin Glasgow	A boutique hotel situated at Devonshire Gardens, Glasgow, G12 0UX, Scotland. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 80. Freehold, gross floor area - 5,280 sqm	15,707
Hotel du Vin Harrogate	A boutique hotel situated at Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England. The property provides a 48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms with a maximum capacity of 90. Freehold, gross floor area - 7,552 sqm	11,053
Hotel du Vin Henley-on-Thames	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with a maximum capacity of 56. Freehold, gross floor area - 5,260 sqm	7,439
Hotel du Vin Newcastle	A boutique hotel situated at Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England. The property provides a 42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms with a maximum capacity of 35. Freehold, gross floor area - 3,491 sqm	3,511
Hotel du Vin Poole	A boutique hotel situated at The Quay, Thames Street, Poole, BH15 1JN, England. The property provides a 38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms with a maximum capacity of 36. Freehold and leasehold (lease expires year 2078), gross floor area - 2,610 sqm	5,256
Hotel du Vin St Andrews	A boutique hotel situated at 40 The Scores, St Andrews, KY16 9AS, Scotland. The property provides a 42 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms with a maximum capacity of 150. Freehold, gross floor area - 3,974 sqm	9,785

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

Book Value  
\$'000

#### United Kingdom (cont'd)

Hotel du Vin Tunbridge Wells	A boutique hotel situated at Crescent Road, Tunbridge Wells, TN1 2LY, England. The property provides a 34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms with a maximum capacity of 84. Freehold, gross floor area - 2,916 sqm	7,925
Hotel du Vin Wimbledon	A boutique hotel situated at Cannizaro House, West Side Common, London, SW19 4 UE, England. The property provides a 50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms with a maximum capacity of 120. Leasehold (lease expires year 2111), gross floor area - 4,531 sqm	21,013
Hotel du Vin Winchester	A boutique hotel situated at 14 Southgate Street, Winchester, Hampshire, SO23 9EF, England. The property provides a 24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms with a maximum capacity of 48. Freehold, gross floor area - 2,225 sqm	6,452
Hotel du Vin York	A boutique hotel situated at 89 The Mount, York, YO24 1AX, England. The property provides a 44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms with a maximum capacity of 75. Freehold, gross floor area - 4,210 sqm	10,117
Hotel du Vin Stratford upon Avon	A boutique hotel situated on Rother Street, Stratford-upon-Avon, CV37 6LU, England. The property provides a 46 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms with a maximum capacity of 70. Leasehold (lease expires year 2166), gross floor area - 3,236 sqm	7,913
Malmaison Cheltenham	A boutique hotel situated on Bayshill Road, Cheltenham, Gloucestershire, GL50 3AS, England. The property provides a 61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms with a maximum capacity of 50. Freehold, gross floor area - 3,226 sqm	14,478
Hotel du Vin Avon Gorge Bristol	A boutique hotel situated on Sion Hill, Clifton, Bristol, BS8 4LD, England. The property provides a 78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms with a maximum capacity of 130. Freehold, gross floor area - 5,219 sqm	30,629
Hotel du Vin Exeter	A boutique hotel situated on Magdalen Street, Exeter, Devon, EX2 4HY, England. The property provides a 60 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms with a maximum capacity of 16. Freehold, gross floor area - 2,293 sqm	11,055
Aberdeen Development Site	An unoccupied building to be redeveloped at Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland.	834

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

		Book Value \$'000
<b>United Kingdom</b> (cont'd)		
Malmaison Oxford	A 35-year lease (lease expires year 2040) of a boutique hotel situated on Oxford Castle, 3 New Road, Oxford, OX1 1AY, England.	14,729
Malmaison Aberdeen	A boutique hotel situated on 49-53 Queens Road, Aberdeen, AB15 4YP, Scotland. The property provides a 79 bedroom boutique hotel, a 100 cover restaurant, bar and meeting rooms with a maximum capacity of 30. Freehold, gross floor area – 3,936 sqm	14,597
Malmaison Birmingham	A 35-year lease (lease expires 2046) of a boutique hotel situated on 1 Wharfside Street, Birmingham, B1 1RD, England.	41,936
Malmaison Manchester	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 1-3 Piccadilly, Manchester, M1 3AQ, England.	42,289
Malmaison Newcastle	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 104 Quayside, Newcastle, NE1 3DX, England.	31,146
Malmaison London	A 70-year lease (lease expires year 2081) of a boutique hotel situated on 18-21 Charterhouse Square, London, EC1M 6AH, England.	50,824
Malmaison Dundee	A 35-year lease (lease expires year 2049) of a boutique hotel situated on 44 Whitehall Crescent, Dundee, DD1 4AY, Scotland.	21,868
Malmaison Brighton	A 35-year lease (lease expires year 2050) of a boutique hotel situated on The Waterfront, Brighton Marina, Brighton, BN2 5WA, England.	16,100
Malmaison Edinburgh (City)	A 35-year lease (lease expires year 2054) of a boutique hotel situated on Buchan House, 22 St Andrew Square, Edinburgh, EH2 1AY, Scotland.	32,964
Malmaison York	A 35-year lease (lease expires year 2056) of a boutique hotel situated on 2 Rougier St, York YO90 1UU, England.	67,936
<b>Thailand</b>		
Frasers Property Logistics Park (Bangna)	Sale office and storage located in the Frasers Property Logistics Park (Bangna) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.	1,465
Frasers Property Logistics Center (Bangplee 1)	Sale office located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province.	340
Frasers Property Logistics Center (Eastern Seaboard 3)	Sale office located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao – Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province.	412

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

Book Value  
\$'000

#### Thailand (cont'd)

Frasers Property Logistics Park (Khonkaen)	Sale office located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province.	66
Frasers Property Logistics Park (Laemchabang 2)	Sale office located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	290
Frasers Property Logistics Park (Sriracha)	Sale office located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri - Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province.	293
Frasers Property Logistics Center (Wangnoi 1)	Sale office and custom office located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.	324
Frasers Property Logistics Center (Eastern Seaboard 2A)	Sale office located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao - Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province.	27
Frasers Property Logistics Center (Laemchabang 1)	Sale office located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	7
Frasers Property Logistics Center (Lamphun)	Sale office located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai - Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province.	115
Frasers Property Logistics Park (Wangnoi 2)	Custom office located in the Frasers Property Logistics Park (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1) around km. station 57, within Phayom Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province.	1,092
The River II	Sale office located in the River II project on Pu Chao Saming Phrai Road within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province.	172
Modena by Fraser, Bangkok	A 239-room, 14-storey hotel with an underground floor at Rama IV Road and Ratchadaphisek Road (also known as Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), gross floor area - 12,934 sqm	21,460
Mayfair Marriott Executive Apartment	A 164-room, 25-storey serviced apartment building at 60 Soi Langsuan, Lumpini, Pathumwan, Bangkok Metropolis. Freehold, gross floor area - 16,000 sqm	41,757

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

		Book Value \$'000
<b>Thailand (cont'd)</b>		
The Ascott Sathorn, Bangkok	A 177-room, 35-storey contemporary serviced apartment building at 7 South Sathorn Road, Yannawa, Sathon, Bangkok Metropolis. Freehold, gross floor area - 12,888 sqm	66,626
<b>Indonesia</b>		
SLP Karawang	Warehouse building for maintenance supplies and storage located at Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java.	9
<b>Vietnam</b>		
Binh Duong Industrial Park	Industrial Service Centre located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	2,865
<b>HELD THROUGH FRASERS HOSPITALITY TRUST</b>		
<b>Singapore</b>		
InterContinental Singapore <sup>(2)</sup>	406 hotel rooms at 80 Middle Road. Leasehold (lease expires year 2089), gross floor area - 49,968 sqm	446,454
<b>Malaysia</b>		
The Westin Kuala Lumpur <sup>(2)</sup>	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur. Freehold, gross floor area - 71,761 sqm	105,109
<b>Japan</b>		
ANA Crowne Plaza Kobe <sup>(2)</sup>	593 hotel rooms at 1-Chome, Kitano-Cho, Chuo-Ku, Kobe. Freehold, gross floor area - 136,656 sqm	106,266
<b>Australia</b>		
Novotel Sydney Darling Square <sup>(2)</sup>	230 hotel rooms at Novotel Rockford Darling Harbour, 17 Little Pier Street, Darling Harbour, New South Wales. Leasehold (lease expires year 2098), gross floor area - 12,128 sqm	76,698
Novotel Melbourne on Collins <sup>(2)</sup>	380 hotel rooms at 270 Collins Street, Melbourne, Victoria. Freehold, gross floor area - 20,860 sqm	188,813

## Particulars of Group Properties

As at 30 September 2023

### PROPERTY, PLANT AND EQUIPMENT (cont'd)

Book Value  
\$'000

#### HELD THROUGH FRASERS HOSPITALITY TRUST (cont'd)

##### United Kingdom

Park International London<sup>(2)</sup> 171 hotel rooms at 117-129 Cromwell Road, South Kensington, London. Leasehold (lease expires year 2098), gross floor area - 6,825 sqm 54,307

ibis Styles London Gloucester Road<sup>(2)</sup> 84 hotel rooms at 108, 110 and 112 Cromwell Road, London. Leasehold (lease expires year 2098), gross floor area - 2,512 sqm 27,582

LAND AND BUILDING 1,953,601

OTHERS 150,953

**TOTAL PROPERTY, PLANT AND EQUIPMENT 2,104,554**

<sup>(2)</sup> 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.

#### COMPLETED PROPERTIES HELD FOR SALE

Effective  
Interest  
%

##### Australia

Queens Riverside A mixed development of apartment units and commercial space of a total of approximately 41,287 sqm of gross floor area for sale on freehold land of approximately 11,895 sqm situated at East Perth, Western Australia, comprising 5 units to go. 100.0

Burwood Brickworks A retail space with gross floor area of 12,962 sqm on freehold land situated at Burwood, Victoria, comprising 2 units to go. 100.0

Ed.Square A retail space with gross floor area of 24,519 sqm on freehold land situated at Edmondson Park, New South Wales, comprising 2 units to go. 100.0

Eastern Creek Quarter A retail space with gross floor area of 9,975 sqm on leasehold land (lease expires year 2110) situated at Eastern Creek, New South Wales, comprising 1 unit to go. 100.0

Eastern Creek Quarter XL A retail space with gross floor area of 11,285 sqm on leasehold land (lease expires year 2112) situated at Eastern Creek, New South Wales, comprising 1 unit to go. 100.0

Lumiere A mixed development of 1 retail podium, residential units, serviced apartments, retail units and commercial suites of a total gross floor area of 61,146 sqm on freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney, New South Wales, comprising 1 unit to go. 100.0

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>China</b>		
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu. Phase 2 has a gross floor area of 141,942 sqm and consists of 59 car park lots to go. Phase 4 has a gross floor area of 163,527 sqm and consists of 9 retail units and 131 car park lots to go.	80.0
Baitang One	Leasehold land (lease expires year 2074) of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phase 3 (excluding Phase 3D) consists of 32 units to go. Phase 3D has a gross floor area of 10,486 sqm and consists of 55 retail lots to go.	100.0
<b>United Kingdom</b>		
Wandsworth Riverside Quarter	A mixed development of residential and commercial units and office and retail space of a total of approximately 52,000 sqm of gross floor area on freehold land of approximately 40,000 sqm situated at south bank of River Thames, London, England, comprising 67 units to go.	100.0
The Rowe	Freehold land of approximately 9,012 sqm situated in Whitechapel, London, England for a commercial development with an estimated saleable area of 15,329 sqm.	100.0
<b>Thailand</b>		
Sky Villas	A residential development part of The Ascott Sathorn Bangkok building situated at 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis, comprising 3 units to go.	35.6
The Grand - Alpina	A residential development on freehold subdivided land of approximately 143,680 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 11 units to go.	59.4
The Grand Rama 2 P.5	A residential development on freehold subdivided land of approximately 8,928 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	59.4
Grandio 2 Rama 2	A residential development on freehold subdivided land of approximately 120,936 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 6 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Grandio Bangkae	A residential development on freehold subdivided land of approximately 113,674 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 2 units to go.	59.4
Grandio Petchkasem 81	A residential development on freehold subdivided land of approximately 41,746 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 3 units to go.	59.4
Grandio Ramindra - Wongwaen	A residential development on freehold subdivided land of approximately 109,589 sqm situated on 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, comprising 3 units to go.	59.4
Grandio Vibhavadi - Rangsit	A residential development on freehold subdivided land of approximately 118,771 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 8 units to go.	59.4
Grandio Rattanathibet - Ratchapruek	A residential development on freehold subdivided land of approximately 65,776 sqm situated on Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 2 units to go.	59.4
Golden Prestige - Prestige 2 Rama 2	A residential development on freehold subdivided land of approximately 79,850 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.4
Golden Village Chiang Rai - Big C Airport	A residential development on freehold subdivided land of approximately 29,584 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 7 units to go.	59.4
Chiang Rai - Big C Airport	A residential development on freehold subdivided land of approximately 25,460 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	59.4
Golden Village 2 Chiang Rai - Big C Airport	A residential development on freehold subdivided land of approximately 19,776 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	59.4
Golden Neo Ngamwongwan - Prachachuen	A residential development on freehold subdivided land of approximately 41,538 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province, comprising 7 units to go.	59.4
Golden Prestige - Prestige Rama 9 - Krungthepkreetha	A residential development on freehold subdivided land of approximately 49,418 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 7 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Golden Neo Sukhumvit - Lasalle	A residential development on freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 21 units to go.	59.4
Golden Neo - Neo Home Bangkae	A residential development on freehold subdivided land of approximately 18,358 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 9 units to go.	59.4
Golden Town Sukhumvit - Lasalle	A residential development on freehold subdivided land of approximately 42,883 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 15 units to go.	59.4
Golden Neo 2 Bangna - Kingkaew	A residential development on freehold subdivided land of approximately 124,410 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 15 units to go.	59.4
Grandio Bangna Km.5	A residential development on freehold subdivided land of approximately 79,492 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province, comprising 9 units to go.	59.4
Golden Neo Chaengwattana - Muang Thong	A residential development on freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 7 units to go.	59.4
Golden Neo Korat - Terminal	A residential development on freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 19 units to go.	59.4
Golden Neo Siriraj - Ratchapruek	A residential development on freehold subdivided land of approximately 81,920 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis, comprising 7 units to go.	59.4
Golden Neo 3 Rama 2	A residential development on freehold subdivided land of approximately 59,406 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 7 units to go.	59.4
Grandio Sathorn	A residential development on freehold subdivided land of approximately 87,826 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis, comprising 4 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Golden Neo 2 Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 48,386 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 8 units to go.	59.4
Grandio Suksawat - Rama 3	A residential development on freehold subdivided land of approximately 46,185 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis, comprising 6 units to go.	59.4
Golden Prestige - Prestige Rama 2	A residential development on freehold subdivided land of approximately 58,318 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 18 units to go.	59.4
Golden Town 2 Sathorn	A residential development on freehold subdivided land of approximately 15,838 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis, comprising 18 units to go.	59.4
Golden Neo Khonkaen - Bueng Kaennakhon	A residential development on freehold subdivided land of approximately 44,934 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province, comprising 23 units to go.	59.4
Golden Town 4 Ladphrao - Kasetnawamin	A residential development on freehold subdivided land of approximately 22,768 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, comprising 2 units to go.	59.4
Golden City Chaengwattana - Muang Thong	A residential development on freehold subdivided land of approximately 33,136 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 23 units to go.	59.4
Golden City Sathorn	A residential development on freehold subdivided land of approximately 23,256 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 3 units to go.	59.4
Golden Town Vibhavadi - Chaengwattana	A residential development on freehold subdivided land of approximately 53,494 sqm situated on Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis, comprising 5 units to go.	59.4
Golden Town Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 73,359 sqm situated on 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, comprising 39 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 4,965 sqm situated on 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.	59.4
Golden Town Bangna Km.5	A residential development on freehold subdivided land of approximately 63,128 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province, comprising 15 units to go.	59.4
Golden Town Phaholyothin – Saphanmai	A residential development on freehold subdivided land of approximately 82,225 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, comprising 30 units to go.	59.4
Golden Town Chiangrai – Big C Airport	A residential development on freehold subdivided land of approximately 52,951 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 18 units to go.	59.4
Golden Town Petchkasem 81	A residential development on freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 37 units to go.	59.4
Golden Town 2 Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 41,971 sqm situated on 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, comprising 31 units to go.	59.4
Golden Town Rattanathibet – Westgate	A residential development on freehold subdivided land of approximately 42,398 sqm situated on Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 27 units to go.	59.4
Golden Town 3 Rama 2	A residential development on freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 46 units to go.	59.4
Golden Town Charoenmuang – Superhighway	A residential development on freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai – Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province, comprising 19 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Golden Neo – Neo Home Rattanathibet – Ratchapruerk	A residential development on freehold subdivided land of approximately 41,383 sqm situated on Bang Bua Thong District, Nonthaburi Province, comprising 6 units to go.	59.4
Golden Town 2 Chiang Rai – Big C Airport	A residential development on freehold subdivided land of approximately 45,264 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	59.4
Golden Town Suksawat – Rama 3	A residential development on freehold subdivided land of approximately 65,747 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 60 units to go.	59.4
Golden Town Sathorn	A residential development on freehold subdivided land of approximately 60,936 sqm situated on Kanlapaphruerk Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 26 units to go.	59.4
Golden Town 2 Bangkai	A residential development on freehold subdivided land of approximately 53,029 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 43 units to go.	59.4
Golden Town Ngamwongwan – Khae Rai	A residential development on freehold subdivided land of approximately 47,936 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, comprising 30 units to go.	59.4
Golden Town Phaholyothin – Lumlukka	A residential development on freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province, comprising 30 units to go.	59.4
Golden Town Chiang Mai – Kad Ruamchok	A residential development on freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province, comprising 17 units to go.	59.4
Golden Town Petchkasem – Liap Khlong Thawi Watthana	A residential development on freehold subdivided land of approximately 45,524 sqm situated on Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis, comprising 41 unit to go	59.4
Golden Town Rangsit – Klong 3	A residential development on freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, comprising 61 units to go.	59.4
Golden Town Tiwanon – Chaengwattana	A residential development on freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province, comprising 39 units to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Golden Town 2 Rangsit - Klong 3	A residential development on freehold subdivided land of approximately 72,240 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province.	59.4
Golden Town Sriracha - Assumption	A residential development on freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, comprising 12 units to go.	59.4
Golden Town Ayutthaya	A residential development on freehold subdivided land of approximately 68,060 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, comprising 16 units to go.	59.4
Golden Neo Chachoengsao - Ban Pho	A residential development on freehold subdivided land of approximately 71,448 sqm situated on 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, comprising 13 units to go.	59.4
Golden Neo Suksawat - Rama 3	A residential development on freehold subdivided land of approximately 63,330 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 4 units to go.	59.4
Golden Town Vibhavadi - Rangsit	A residential development on freehold subdivided land of approximately 48,621 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 33 units to go.	59.4
Golden Town Rama 9 - Krungthepkreetha	A residential development on freehold subdivided land of approximately 44,328 sqm situated on Rama 9 - Krungthepkreetha, Bangkok Metropolis, comprising 17 units to go.	59.4
Golden Town 2 Srinakarin - Sukhumvit	A residential development on freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province, comprising 109 units to go.	59.4
Golden Town Ratchapruk - Rama 5	A residential development on freehold subdivided land of approximately 31,115 sqm situated on Bang Bua Thong District, Nonthaburi Province, comprising 5 units to go.	59.4
Golden Town Angsila - Sukhumvit	A residential development on freehold subdivided land of approximately 65,178 sqm situated on Samet District, Muang Chonburi District, Chonburi Province, comprising 40 units to go.	59.4
Ngamwongwan - Prachachuen	A residential development on freehold subdivided land of approximately 17,104 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
The Grand – The Royal Residence	A residential development on freehold subdivided land of approximately 30,385 sqm situated on private road off Soi Sukhinhawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis, comprising 5 units to go.	59.4
Golden Neo – Neo Home 2 Korat – Terminal	A residential development on freehold subdivided land of approximately 71,837 sqm situated on Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 3 units to go.	59.4
The Grand Vibhavadi 60	A residential development on freehold subdivided land of approximately 15,276 sqm situated on Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis, comprising 1 unit to go.	59.4
Golden Prestige – Prestige Future – Rangsit	A residential development on freehold subdivided land of approximately 111,367 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 11 units to go.	59.4
Golden Town Future – Rangsit	A residential development on freehold subdivided land of approximately 37,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 12 units to go.	59.4
Grandio 2 Vibhavadi – Rangsit	A residential development on freehold subdivided land of approximately 44,488 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 2 units to go.	59.4
Golden Town Siriraj – Ratchapruek	A residential development on freehold subdivided land of approximately 42,311 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis, comprising 76 units to go.	59.4
Golden Neo – Neo Home Angsila – Sukhumvit	A residential development on freehold subdivided land of approximately 50,431 sqm situated on Samet District, Muang Chonburi District, Chonburi Province, comprising 3 units to go.	59.4
Golden Neo – Neo Home Udon – Prachasanti	A residential development on freehold subdivided land of approximately 44,871 sqm situated on Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani Province, comprising 16 units to go.	59.4
Grandio Future – Rangsit	A residential development on freehold subdivided land of approximately 112,745 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 1 unit to go.	59.4
Golden Prestige Watcharapol – Sukhaphiban 5	A residential development on freehold subdivided land of approximately 62,906 sqm situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, comprising 1 unit to go.	59.4

## Particulars of Group Properties

As at 30 September 2023

### COMPLETED PROPERTIES HELD FOR SALE (cont'd)

		Effective Interest %
<b>Thailand (cont'd)</b>		
Bangna - Kingkaew	A residential development on freehold subdivided land of approximately 5,152 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province.	59.4
Golden Town Srinakarin - Sukhumvit	A residential development on freehold subdivided land of approximately 56,753 sqm situated on Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, comprising 1 unit to go.	59.4
Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 4,190 sqm situated on 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.	59.4
The Grand - De Pine	A residential development on freehold subdivided land of approximately 156,630 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 1 unit to go.	59.4
Golden Town 3 Bangna - Suanluang	A residential development on freehold subdivided land of approximately 58,002 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 1 unit to go.	59.4
The Grand - The Island (Courtyard)	A residential development on freehold subdivided land of approximately 76,702 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.4
Suksawat - Phuttha Bucha	A residential development on freehold subdivided land of approximately 6,962 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis.	59.4
Angsila - Sukhumvit	A residential development on freehold subdivided land of approximately 8,904 sqm situated within Samet Sub-District, Muang Chonburi District, Chonburi Province.	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE

		Estimated Date of Completion	Effective Interest %
<b>Singapore</b>			
Parc Greenwich	Leasehold land (lease expires year 2119) of approximately 17,130 sqm at Lot 05278V Mukim 20 at Fernvale Lane for the development of 496 executive condominium units of approximately 49,535 sqm of gross floor area for sale.	3rd Quarter 2024	80.0
Sky Eden@Bedok	A 5-storey retail mall (including 1 basement level) and 1 basement carpark on leasehold land (lease expires year 2077) of approximately 4,137 sqm at Lots 4710W, 4711V, 10529L and 10530N Mukim 27 at 799 New Upper Changi Road, for the proposed redevelopment into a 17-storey residential apartment building and commercial units of approximately 14,587 sqm of gross floor area for sale.	1st Quarter 2026	100.0
<b>Australia</b>			
Frasers Landing, Western Australia	A residential development comprising 310 land lots to go.	4th Quarter 2029	100.0
Fairwater, New South Wales	A residential development comprising 9 medium density ("MD") housing lots to go.	4th Quarter 2025	100.0
Botanica, New South Wales	A residential development comprising 20 MD housing lots to go.	4th Quarter 2025	100.0
Midtown, New South Wales	A residential development comprising 2,044 apartment, MD housing and retail lots to go.	4th Quarter 2031	100.0
Ed.Square, New South Wales	A mixed development comprising 917 apartment and MD housing lots to go.	4th Quarter 2029	100.0
Hamilton Reach, Queensland	A residential development comprising 271 MD housing lots to go.	1st Quarter 2027	100.0
Brookhaven, Queensland	A residential development comprising 704 land lots to go.	4th Quarter 2027	100.0
Keperra, Queensland	A residential development comprising 488 MD housing, land and retail lots to go.	3rd Quarter 2028	100.0
Newstead, Queensland	A residential development comprising 145 apartment, MD housing and retail lots to go.	4th Quarter 2026	100.0
New Beith, Queensland	A residential development comprising 2,153 apartment lots to go.	1st Quarter 2033	100.0
Carlton, Victoria	A residential development comprising 115 apartment lots to go.	2nd Quarter 2024	65.0

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Australia</b> (cont'd)			
Mambourin, Victoria	A residential development comprising 663 land and retail lots to go.	4th Quarter 2027	100.0
Cockburn, Western Australia	A residential development comprising 346 apartment lots to go.	2nd Quarter 2035	100.0
Port Coogee, Western Australia	A residential development comprising 421 apartment, land and retail lots to go.	4th Quarter 2034	100.0
Baldivis Grove, Western Australia	A residential development comprising 159 land lots to go.	4th Quarter 2026	100.0
The Waterfront, New South Wales	A residential development comprising 866 apartment, MD housing, land and retail lots to go.	4th Quarter 2028	50.0
Berwick Waters, Victoria	A residential development comprising 600 land lots to go.	2nd Quarter 2028	45.0
Wallara Waters, Victoria	A residential development comprising 1,152 land lots to go.	4th Quarter 2034	50.0
Hardy's Road, Victoria	A residential development comprising 1,325 land lots to go.	1st Quarter 2030	61.0
Baldivis Parks, Western Australia	A residential development comprising 512 land lots to go.	2nd Quarter 2029	50.0
Macquarie Park, New South Wales	A development space for 3 commercial buildings at 1 Giffnock Avenue, Macquarie Park, New South Wales with an estimated total saleable area of 58,648 sqm.	4th Quarter 2029	50.0
Jacobs Well Rd, Stapylton, Queensland	Vacant land for the development of 8 warehouses at 60 Stapylton-Jacobs Well Road, Yatala, Queensland with an estimated total saleable area of 5,691 sqm.	3rd Quarter 2024	100.0
Tarneit, Victoria	Vacant land for the development of a warehouse at 917 Boundary Road, Tarneit, Victoria with an estimated total saleable area of 4,039 sqm.	4th Quarter 2024	100.0
Dandenong South – Stage N4, Victoria	Vacant land for the development of 4 warehouses at Taylors Road/Goodall Close, Dandenong South, Victoria with an estimated total saleable area of 1,220 sqm.	4th Quarter 2024	100.0

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>China</b>			
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu for an industrial/commercial development of approximately 538,701 sqm gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phases 2 to 4 of 377,413 sqm. All phases of the development have been completed except Phase 2A. Development for Phase 2A has yet to commence.	-	80.0
<b>Thailand</b>			
The Grand - Alpina	Freehold subdivided land of approximately 143,680 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis for a proposed residential development of 13 residential units of approximately 6,638 sqm gross area for sale.	3rd Quarter 2025	59.4
Golden Neo - Neo Home Kanda	Freehold subdivided land of approximately 65,519 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 197 residential units of approximately 34,725 sqm gross area for sale.	2nd Quarter 2028	59.4
The Grand Rama 2 P.8	Freehold subdivided land of approximately 13,468 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 97 residential units of approximately 6,462 sqm gross area for sale.	3rd Quarter 2027	59.4
The Grand Rama 2 P.14	Freehold subdivided land of approximately 23,406 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 159 residential units of approximately 10,366 sqm gross area for sale.	1st Quarter 2028	59.4
The Grand - Alpina Rama 2	Freehold subdivided land of approximately 56,112 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 72 residential units of approximately 32,416 sqm gross area for sale.	3rd Quarter 2026	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
The Grand Lux Bangna - Suanluang	Freehold subdivided land of approximately 58,188 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis for a proposed residential development of 20 residential units of approximately 10,041 sqm gross area for sale.	2nd Quarter 2025	59.4
Grandio 2 Rama 2	Freehold subdivided land of approximately 120,936 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 248 residential units of approximately 63,628 sqm gross area for sale.	1st Quarter 2034	59.4
Grandio Bangkae	Freehold subdivided land of approximately 113,674 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 32 residential units of approximately 7,263 sqm gross area for sale.	2nd Quarter 2024	59.4
Grandio Petchkasem 81	Freehold subdivided land of approximately 41,746 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 13 residential units of approximately 2,753 sqm gross area for sale.	2nd Quarter 2024	59.4
Grandio Ramintra - Wongwaen	Freehold subdivided land of approximately 109,589 sqm situated on 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 for a proposed residential development of 140 residential units of approximately 33,718 sqm gross area for sale.	3rd Quarter 2027	59.4
Grandio Vibhavadi - Rangsit	Freehold subdivided land of approximately 118,771 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 81 residential units of approximately 25,895 sqm gross area for sale.	3rd Quarter 2025	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Grandio Rattanathibet - Ratchapruek	Freehold subdivided land of approximately 65,776 sqm situated on Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 127 residential units of approximately 32,817 sqm gross area for sale.	1st Quarter 2029	59.4
Golden Prestige - Prestige 2 Rama 2	Freehold subdivided land of approximately 79,850 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 221 residential units of approximately 46,529 sqm gross area for sale.	4th Quarter 2041	59.4
Golden Village Chiang Rai - Big C Airport	Freehold subdivided land of approximately 29,584 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 18 residential units of approximately 2,786 sqm gross area for sale.	4th Quarter 2024	59.4
Golden Neo Ngamwongwan - Prachachuen	Freehold subdivided land of approximately 41,538 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 69 residential units of approximately 11,201 sqm gross area for sale.	4th Quarter 2026	59.4
Golden Prestige - Prestige Rama 9 - Krungthepkreetha	Freehold subdivided land of approximately 49,418 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 51 residential units of approximately 11,809 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Neo Sukhumvit - Lasalle	Freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 76 residential units of approximately 12,594 sqm gross area for sale.	3rd Quarter 2027	59.4
Golden Neo - Neo Home Bangkae	Freehold subdivided land of approximately 18,358 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 27 residential units of approximately 5,015 sqm gross area for sale.	3rd Quarter 2026	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Neo 2 Bangna - Kingkaew	Freehold subdivided land of approximately 124,410 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 208 residential units of approximately 33,706 sqm gross area for sale.	4th Quarter 2029	59.4
Grandio Bangna Km.5	Freehold subdivided land of approximately 79,492 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 129 residential units of approximately 10,728 sqm gross area for sale.	3rd Quarter 2027	59.4
Golden Neo Chaengwattana - Muang Thong	Freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 14 residential units of approximately 2,190 sqm gross area for sale.	2nd Quarter 2024	59.4
Golden Neo Korat - Terminal	Freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 52 residential units of approximately 3,432 sqm gross area for sale.	2nd Quarter 2024	59.4
Golden Neo Siriraj - Ratchapruerk	Freehold subdivided land of approximately 81,920 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 131 residential units of approximately 27,521 sqm gross area for sale.	2nd Quarter 2029	59.4
Golden Neo 3 Rama 2	Freehold subdivided land of approximately 59,406 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 78 residential units of approximately 12,307 sqm gross area for sale.	1st Quarter 2026	59.4
Grandio Sathorn	Freehold subdivided land of approximately 87,826 sqm situated on private road off Kanlapapruerk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 89 residential units of approximately 24,467 sqm gross area for sale.	2nd Quarter 2026	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Neo 2 Ramintra - Wongwaen	Freehold subdivided land of approximately 48,386 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 31 residential units of approximately 4,600 sqm gross area for sale.	3rd Quarter 2024	59.4
Grandio Suksawat - Rama 3	Freehold subdivided land of approximately 46,185 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 23 residential units of approximately 5,472 sqm gross area for sale.	3rd Quarter 2024	59.4
Golden Prestige - Prestige Rama 2	Freehold subdivided land of approximately 58,318 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 131 residential units of approximately 24,620 sqm gross area for sale.	4th Quarter 2029	59.4
The Grand Ratchapruk - Rama 5	Freehold subdivided land of approximately 63,072 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 57 residential units of approximately 31,139 sqm gross area for sale.	4th Quarter 2026	59.4
Golden Town 2 Sathorn	Freehold subdivided land of approximately 15,838 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 66 residential units of approximately 5,962 sqm gross area for sale.	3rd Quarter 2030	59.4
Golden Town 3 Sathorn	Freehold subdivided land of approximately 24,903 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 112 residential units of approximately 9,600 sqm gross area for sale.	2nd Quarter 2026	59.4
Golden Prestige - Prestige Sathorn	Freehold subdivided land of approximately 58,230 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 133 residential units of approximately 33,773 sqm gross area for sale.	1st Quarter 2028	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Neo Khonkaen - Bueng Kaennakhon	Freehold subdivided land of approximately 44,934 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province for a proposed residential development of 62 residential units of approximately 4,376 sqm gross area for sale.	3rd Quarter 2024	59.4
Golden Town 4 Ladphrao - Kasetnawamin	Freehold subdivided land of approximately 22,768 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 71 residential units of approximately 6,063 sqm gross area for sale.	4th Quarter 2024	59.4
Golden City Chaengwattana - Muang Thong	Freehold subdivided land of approximately 33,136 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 8 residential units of approximately 699 sqm gross area for sale.	3rd Quarter 2024	59.4
The Grand Sathorn	Freehold subdivided land of approximately 57,169 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 57 residential units of approximately 32,280 sqm gross area for sale.	4th Quarter 2027	59.4
Golden Town Ramintra - Wongwaen	Freehold subdivided land of approximately 73,359 sqm situated on 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 for a proposed residential development of 16 residential units of approximately 1,347 sqm gross area for sale.	2nd Quarter 2024	59.4
Golden Town Bangna Km.5	Freehold subdivided land of approximately 63,128 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 405 residential units of approximately 30,526 sqm gross area for sale.	2nd Quarter 2032	59.4
Golden Town Phaholyothin - Saphanmai	Freehold subdivided land of approximately 82,225 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis for a proposed residential development of 143 residential units of approximately 10,543 sqm gross area for sale.	1st Quarter 2026	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town Chiangrai - Big C Airport	Freehold subdivided land of approximately 52,951 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 185 residential units of approximately 12,816 sqm gross area for sale.	2nd Quarter 2029	59.4
Golden Town Petchkasem 81	Freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 103 residential units of approximately 7,518 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Town 2 Ramintra - Wongwaen	Freehold subdivided land of approximately 41,971 sqm situated on 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 for a proposed residential development of 179 residential units of approximately 12,998 sqm gross area for sale.	3rd Quarter 2029	59.4
Golden Town Rattanathibet - Westgate	Freehold subdivided land of approximately 42,398 sqm situated on Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 93 residential units of approximately 6,570 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Town 3 Rama 2	Freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 94 residential units of approximately 6,488 sqm gross area for sale.	2nd Quarter 2025	59.4
Golden Town Charoenmuang - Superhighway	Freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 18 residential units of approximately 1,426 sqm gross area for sale.	2nd Quarter 2025	59.4
Golden Neo - Neo Home Rattanathibet - Ratchapruek	Freehold subdivided land of approximately 41,383 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 87 residential units of approximately 13,798 sqm gross area for sale.	3rd Quarter 2027	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town Suksawat - Rama 3	Freehold subdivided land of approximately 65,747 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 305 residential units of approximately 22,321 sqm gross area for sale.	3rd Quarter 2033	59.4
Golden Town Sathorn	Freehold subdivided land of approximately 60,936 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 26 residential units of approximately 1,864 sqm gross area for sale.	2nd Quarter 2024	59.4
Golden Town Ngamwongwan - Khae Rai	Freehold subdivided land of approximately 47,936 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province for a proposed residential development of 84 residential units of approximately 6,030 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Town Phaholyothin - Lumlukka	Freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province for a proposed residential development of 149 residential units of approximately 10,486 sqm gross area for sale.	3rd Quarter 2026	59.4
Golden Town 4 Rama 2	Freehold subdivided land of approximately 47,022 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 347 residential units of approximately 25,355 sqm gross area for sale.	2nd Quarter 2052	59.4
Golden Prestige - Prestige Rattanathibet - Ratchapruek	Freehold subdivided land of approximately 98,624 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 376 residential units of approximately 59,175 sqm gross area for sale.	4th Quarter 2030	59.4
Golden Town Chiang Mai - Kad Ruamchok	Freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 215 residential units of approximately 15,001 sqm gross area for sale.	3rd Quarter 2027	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town Petchkasem - Liap Khlong Thawi Watthana	Freehold subdivided land of approximately 45,524 sqm situated on Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 179 residential units of approximately 12,905 sqm gross area for sale.	2nd Quarter 2026	59.4
Golden Town Rangsit - Klong 3	Freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 321 residential units of approximately 22,674 sqm gross area for sale.	1st Quarter 2034	59.4
Golden Town Tiwanon - Chaengwattana	Freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province for a proposed residential development of 100 residential units of approximately 7,113 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Town Sriracha - Assumption	Freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province for a proposed residential development of 26 residential units of approximately 1,752 sqm gross area for sale.	2nd Quarter 2024	59.4
Golden Town Ayutthaya	Freehold subdivided land of approximately 68,060 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province for a proposed residential development of 70 residential units of approximately 4,688 sqm gross area for sale.	4th Quarter 2024	59.4
Golden Neo Chachoengsao - Ban Pho	Freehold subdivided land of approximately 71,448 sqm situated on 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 for a proposed residential development of 188 residential units of approximately 13,876 sqm gross area for sale.	1st Quarter 2027	59.4
Golden Neo Suksawat - Rama 3	Freehold subdivided land of approximately 63,330 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 232 residential units of approximately 22,266 sqm gross area for sale.	2nd Quarter 2033	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town 5 Rama 2	Freehold subdivided land of approximately 53,318 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 390 residential units of approximately 28,180 sqm gross area for sale.	3rd Quarter 2029	59.4
The Grand Chaengwattana - Muang Thong	Freehold subdivided land of approximately 51,946 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 60 residential units of approximately 30,738 sqm gross area for sale.	3rd Quarter 2026	59.4
Grandio Chaengwattana - Muang Thong	Freehold subdivided land of approximately 69,141 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 140 residential units of approximately 39,257 sqm gross area for sale.	2nd Quarter 2028	59.4
Golden Town Vibhavadi - Rangsit	Freehold subdivided land of approximately 48,621 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 174 residential units of approximately 12,424 sqm gross area for sale.	1st Quarter 2027	59.4
Golden Town Rama 9 - Krungthepkreetha	Freehold subdivided land of approximately 44,328 sqm situated on Rama 9 - Krungthepkreetha, Bangkok Metropolis for a proposed residential development of 247 residential units of approximately 18,679 sqm gross area for sale.	4th Quarter 2030	59.4
Golden Town 2 Srinakarin - Sukhumvit	Freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province for a proposed residential development of 77 residential units of approximately 6,018 sqm gross area for sale.	2nd Quarter 2025	59.4
Golden Town Ratchaprak - Rama 5	Freehold subdivided land of approximately 31,115 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 94 residential units of approximately 7,716 sqm gross area for sale.	4th Quarter 2025	59.4
Golden Town Angsila - Sukhumvit	Freehold subdivided land of approximately 65,178 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 314 residential units of approximately 23,222 sqm gross area for sale.	3rd Quarter 2029	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Biz Future - Rangsit	Freehold subdivided land of approximately 15,270 sqm situated on Khlong Nueng Sub-District, Klong Luang District, Pathum Thani Province for a proposed residential development of 96 residential units of approximately 9,162 sqm gross area for sale.	2nd Quarter 2027	59.4
Golden Condo Chiangrai	Freehold subdivided land of approximately 7,200 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province a proposed residential development of 369 residential units of approximately 5,040 sqm gross area for sale.	3rd Quarter 2028	59.4
Golden Condo - Sathorn	Freehold subdivided land of approximately 4,780 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 30 residential units of approximately 2,629 sqm gross area for sale.	4th Quarter 2025	59.4
The Grand - The Royal Residence	Freehold subdivided land of approximately 30,385 sqm situated on private road off Soi Sukhinhawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis for a proposed residential development of 25 residential units of approximately 25,385 sqm gross area for sale.	1st Quarter 2026	59.4
Golden Neo - Neo Home 2 Korat - Terminal	Freehold subdivided land of approximately 71,837 sqm situated on Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 149 residential units of approximately 24,120 sqm gross area for sale.	3rd Quarter 2025	59.4
The Grand Vibhavadi 60	Freehold subdivided land of approximately 15,276 sqm situated on Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis for a proposed residential development of 15 residential units of approximately 4,285 sqm gross area for sale.	1st Quarter 2025	59.4
Golden Prestige - Prestige Future - Rangsit	Freehold subdivided land of approximately 111,367 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 260 residential units of approximately 48,048 sqm gross area for sale.	1st Quarter 2028	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town 2 Future - Rangsit	Freehold subdivided land of approximately 57,906 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 434 residential units of approximately 31,849 sqm gross area for sale.	4th Quarter 2028	59.4
Golden Town 3 Future - Rangsit	Freehold subdivided land of approximately 34,452 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 249 residential units of approximately 18,260 sqm gross area for sale.	1st Quarter 2028	59.4
Golden Town Future - Rangsit	Freehold subdivided land of approximately 37,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 168 residential units of approximately 12,949 sqm gross area for sale.	3rd Quarter 2026	59.4
Grandio 2 Vibhavadi - Rangsit	Freehold subdivided land of approximately 44,488 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 70 residential units of approximately 16,034 sqm gross area for sale.	3rd Quarter 2026	59.4
Golden Town Siriraj - Ratchapruerk	Freehold subdivided land of approximately 42,311 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 53 residential units of approximately 4,186 sqm gross area for sale.	3rd Quarter 2025	59.4
Golden Neo - Neo Home Angsila - Sukhumvit	Freehold subdivided land of approximately 50,431 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 122 residential units of approximately 19,936 sqm gross area for sale.	1st Quarter 2027	59.4
Golden Neo - Neo Home Udon - Prachasanti	Freehold subdivided land of approximately 44,871 sqm situated on Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani District for a proposed residential development of 77 residential units of approximately 12,676 sqm gross area for sale.	2nd Quarter 2025	59.4
Grandio Kaset - Nawamin	Freehold subdivided land of approximately 59,096 sqm situated on Khlong Kum District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 114 residential units of approximately 33,276 sqm gross area for sale.	2nd Quarter 2027	59.4

## Particulars of Group Properties

As at 30 September 2023

### DEVELOPMENT PROPERTIES HELD FOR SALE (cont'd)

		Estimated Date of Completion	Effective Interest %
<b>Thailand (cont'd)</b>			
Golden Town Kaset - Nawamin	Freehold subdivided land of approximately 25,715 sqm situated on Khlong Kum District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 119 residential units of approximately 10,163 sqm gross area for sale.	2nd Quarter 2025	59.4
Grandio Future - Rangsit	Freehold subdivided land of approximately 112,745 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 245 residential units of approximately 64,040 sqm gross area for sale.	4th Quarter 2033	59.4
Grandio 2 Ladphrao - Kasetnawamin	Freehold subdivided land of approximately 43,616 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 88 residential units of approximately 23,404 sqm gross area for sale.	2nd Quarter 2027	59.4
Golden Condo - Klos Ratchada 7	Freehold subdivided land of approximately 1,238 sqm situated on Soi Na Thong 7 within Din Daeng Sub-District, Din Daeng District, Bangkok Metropolis for a proposed residential development of 122 residential units of approximately 3,523 sqm gross area for sale.	1st Quarter 2025	59.4
Golden Condo - Klos Ramintra	Freehold subdivided land of approximately 1,496 sqm situated within Khan Na Yao Sub-District, Khan Na Yao District, Bangkok Metropolis for a proposed residential development of 130 residential units of approximately 3,751 sqm gross area for sale.	3rd Quarter 2026	59.4
The Grand Pinklao - Wongwaenkanjana	Freehold subdivided land of approximately 46,236 sqm situated on Bang Waek Road within Bang Chueak Nang Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 39 residential units of approximately 23,897 sqm gross area for sale.	4th Quarter 2025	59.4
Golden Neo - Neo Home Rayong	Freehold subdivided land of approximately 65,600 sqm situated within Thap Ma Sub-District, Mueang District, Rayong Province for a proposed residential development of 175 residential units of approximately 37,143 sqm gross area for sale.	2nd Quarter 2026	59.4

## Interested Person Transactions

Particulars of interested person transactions ("**IPTs**") for the financial year from 1 October 2022 to 30 September 2023 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
<b>TCC Group of Companies</b> <sup>(1)</sup>	Associate of the		
- Purchase of products and obtaining of services	Company's controlling shareholder	56,767	125,184
- Lease/non-exclusive use of commercial space/data centre/land (including subterranean space)		38,320	838
- Acquisitions of interests in subsidiaries		17,969	-
<b>Frasers Hospitality Trust</b>	Associate of the		
- Provision of services	Company's Director and Group Chief Executive Officer	-	157
		113,056	126,179

**Note:**

<sup>(1)</sup> 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 2023<sup>1</sup> and the Green Finance Framework<sup>2</sup> for more information on Frasers 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 <sup>PLUS</sup> upon Temporary Occupation Permit (TOP) in 4Q 2025

Project/portfolio name	Units held in Frasers Centrepoint Trust through a subsidiary of the Group <sup>3</sup>
Project/portfolio location	Across Singapore
Asset class	Commercial (Retail)
Certification involved	Frasers Centrepoint Trust's portfolio: GRESB Real Estate Assessment 5-star rating

For list of green buildings held by Frasers 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 Frasers Centrepoint Trust

Location	Asset Class	Property Name	Green Building Certification Highlights
Singapore	Commercial (Retail)	Causeway Point	BCA Green Mark Gold
Singapore	Commercial (Retail)	Waterway Point	BCA Green Mark Gold <sup>PLUS</sup>
Singapore	Commercial (Retail)	Tampines 1	BCA Green Mark Gold <sup>PLUS</sup>
Singapore	Commercial (Retail)	Northpoint City North Wing	BCA Green Mark Gold
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
Singapore	Commercial (Retail)	White Sands	BCA Green Mark Gold
Singapore	Commercial (Retail)	Hougang Mall	BCA Green Mark Platinum
Singapore	Commercial (Retail)	NEX	BCA Green Mark Gold <sup>PLUS</sup>

<sup>1</sup> ESG Report 2023: <https://www.frasersproperty.com/ESG-report-2023>

<sup>2</sup> Green Finance Framework: <https://www.frasersproperty.com/who-we-are/sustainability/green-finance-framework>

<sup>3</sup> The Issuer funded the acquisition of units of Frasers 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 22 December 2023 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)
<b>Balance of gross proceeds from the Rights Issue</b>	<u>250.0</u>

On 26 January 2023, the Company announced the intended use of proceeds from the Rights Issue to partially finance the Company's share of the proposed joint acquisition of 50% of Gold Ridge Pte. Ltd. which holds the property located at 23 Serangoon Central. The proposed joint acquisition was completed on 6 February 2023.

## Shareholding Statistics

As at 28 November 2023

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	%*#	No. of Shares	%*#
1 - 99	96	1.09	3,446	0.00
100 - 1,000	582	6.59	362,724	0.01
1,001 - 10,000	4,898	55.51	25,692,554	0.65
10,001 - 1,000,000	3,216	36.45	178,182,129	4.54
1,000,001 and above	32	0.36	3,721,800,720	94.80
<b>TOTAL</b>	<b>8,824</b>	<b>100.00</b>	<b>3,926,041,573</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Name	No. of Shares Held	%*#
1	INTERBEV INVESTMENT LIMITED	1,130,041,272	28.78
2	DBS NOMINEES PTE LTD	1,038,066,563	26.44
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	953,770,677	24.29
4	RAFFLES NOMINEES (PTE) LIMITED	414,292,685	10.55
5	CITIBANK NOMINEES SINGAPORE PTE LTD	91,122,814	2.32
6	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	22,540,010	0.57
7	UOB KAY HIAN PTE LTD	12,157,876	0.31
8	WONG GHAN OR WONG SHI HAO	7,897,104	0.20
9	PHILLIP SECURITIES PTE LTD	5,126,804	0.13
10	LIM EE SENG	4,573,329	0.12
11	HSBC (SINGAPORE) NOMINEES PTE LTD	4,399,813	0.11
12	OCBC SECURITIES PRIVATE LTD	4,316,246	0.11
13	HENG SIEW ENG	3,061,000	0.08
14	OCBC NOMINEES SINGAPORE PTE LTD	2,758,449	0.07
15	DB NOMINEES (SINGAPORE) PTE LTD	2,386,500	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-CIMB SECURITIES (SINGAPORE) PTE LTD	1,832,549	0.05
19	CHOO MEILEEN	1,812,130	0.05
20	CHEE SWEE CHENG & COMPANY LIMITED	1,693,220	0.04
	<b>TOTAL</b>	<b>3,705,741,690</b>	<b>94.39</b>

#### Note:

\* Percentage is based on 3,926,041,573 shares as at 28 November 2023. There are no treasury shares as at 28 November 2023.

# Any discrepancies in aggregated figures are due to rounding.

## Shareholding Statistics

As at 28 November 2023

### SUBSTANTIAL SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest No. of Shares	%*#	Deemed Interest No. of Shares	%*#
TCC Assets Limited	2,281,139,368	58.10	-	-
InterBev Investment Limited	1,130,041,272	28.78	-	-
International Beverage Holdings Limited <sup>(1)</sup>	-	-	1,130,041,272	28.78
Thai Beverage Public Company Limited <sup>(2)</sup>	-	-	1,130,041,272	28.78
Shiny Treasure Holdings Limited <sup>(3)</sup>	-	-	1,130,041,272	28.78
Siriwana Co., Ltd. <sup>(3)</sup>	-	-	1,130,041,272	28.78
Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	3,411,180,640	86.89
Estate of the late Khunying Wanna Sirivadhanabhakdi <sup>(4)</sup>	-	-	3,411,180,640	86.89

To the best of the Company's knowledge and based on records of the Company as at 28 November 2023, 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 28 November 2023. There are no treasury shares as at 28 November 2023.

# Any discrepancies in aggregated figures are due to rounding.

<sup>(1)</sup> International Beverage Holdings Limited ("IBHL") holds a 100% direct interest in InterBev Investment Limited ("IBIL") and is therefore deemed to be interested in all of the shares of Frasers Property Limited ("FPL") in which IBIL has an interest.

<sup>(2)</sup> Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

<sup>(3)</sup> Shiny Treasure Holdings Limited ("Shiny Treasure") holds a 49% direct interest in Siriwana Co., Ltd. ("Siriwana"), which in turn holds a direct interest of approximately 45.25% in ThaiBev ("ThaiBev Shares"). Siriwana is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary, Siriwanan Co., Ltd. ("Siriwanan"). Siriwanan has a direct interest of approximately 11.54% in ThaiBev Shares, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, is approximately 56.79%:

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Each of Shiny Treasure and Siriwana is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

<sup>(4)</sup> 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.

Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana and a 100% direct interest in Shiny Treasure, which holds the remaining 49% direct interest in Siriwana. Siriwana holds an approximate 45.25% direct interest in ThaiBev and is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary, Siriwanan. Siriwanan has a direct interest of approximately 11.54% in ThaiBev Shares, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, is approximately 56.79%.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

## Notice of Annual General Meeting

### FRASERS PROPERTY LIMITED

(Incorporated in Singapore)

(Company Registration No. 196300440G)

**NOTICE IS HEREBY GIVEN** that the 60<sup>th</sup> 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 Wednesday, 24 January 2024 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 2023 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 2023.
- (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 Charoen 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 Charoen will be re-appointed as the Chairman of the Board of Directors of the Company.
  - (b) “That Mr Chin Yoke Choong, 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 Chin, who is considered an independent Director, will be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.
  - (c) “That Mr Panote 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 Panote will be re-appointed as a member of the Board Executive Committee and a member of the Sustainability and Risk Management Committee.
  - (d) “That Dr David Wong See Hong, who will cease to hold office pursuant to article 100 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, Dr Wong, who is considered an independent Director, will be re-appointed as 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 2024 (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 22 December 2023 (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, 22 December 2023

### 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 Wednesday, 24 January 2024 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.

## Notice of Annual General Meeting

- (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@sg.tricorglobal.com](mailto:sg.is.FPLproxy@sg.tricorglobal.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 12 January 2024.

### *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](mailto: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 2.00 p.m. on 12 January 2024.

7. The Company will address all substantial and relevant questions received from shareholders by the 12 January 2024 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 12 January 2024 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.

## Notice of Annual General Meeting

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 2023 Annual Report and the Letter to Shareholders dated 22 December 2023 (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 2023 Annual Report may be accessed at the URL [https://investor.frasersproperty.com/newsroom/FPL\\_Annual\\_Report\\_2023.pdf](https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2023.pdf); and
  - (b) the Letter to Shareholders dated 22 December 2023 may be accessed at the URL <https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2023.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 12 January 2024.

### 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 2023 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 28 November 2023 (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 22 December 2023 (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.

## Notice of Annual General Meeting

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 \$0.87 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 2023 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 Charoen Sirivadhanabhakdi, Mr Chin Yoke Choong, Dr David Wong See Hong and Mr Panote Sirivadhanabhakdi, all of whom are seeking re-appointment as Directors at the 60th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 20 to 26 of the 2023 Annual Report.

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi 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 Charoen 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 Charoen's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Charoen will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Charoen will, upon re-election, continue to serve as the Chairman of the Board of Directors.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Chin Yoke Choong's qualifications and experience (as set out below and in his biography on page 22 of this annual report), the Board has approved Mr Chin's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Chin will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Chin will, upon re-election, continue to serve as the Lead Independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Dr David Wong See Hong's qualifications and experience (as set out below and in his biography on page 24 of this annual report), the Board has approved Dr Wong's re-election as a Director of the Board.</p> <p>The Board is satisfied that Dr Wong will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Dr Wong will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Panote Sirivadhanabhakdi's qualifications and experience (as set out below and in his biography on page 21 of this annual report), the Board has approved Mr Panote's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Panote will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Panote will, upon re-election, continue to serve as a member of the Executive Committee and a member of the Sustainability and Risk Management Committee.</p>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> <li>- Present Chairman TCC Group of Companies</li> <li>- 2001 to Present Chairman Berli Jucker Public Company Limited</li> <li>- 2003 to Present Chairman / Executive Chairman Thai Beverage Public Company Limited</li> <li>- July 2005 to Present Chairman International Beverage Holdings Limited</li> <li>- December 2005 to Present Chairman TCC Land Co., Ltd.</li> <li>- November 2006 to Present Chairman Siriwana Co., Ltd.</li> <li>- November 2008 to Present Chairman TCC Corporation Limited</li> <li>- February 2013 to Present Chairman Fraser and Neave, Limited</li> <li>- February 2017 to Present Chairman TCC Asset World Corporation Limited</li> <li>- March 2018 to Present Chairman Sura Bangyikhan Distillery Group of Companies</li> <li>- July 2018 to Present Chairman Thai Group Holdings Public Company Limited</li> </ul>	Nil	Nil	<ul style="list-style-type: none"> <li>- 1 October 2016 to Present Group Chief Executive Officer Frasers Property Limited</li> <li>- July 2007 to September 2016 Chief Executive Officer Univentures Public Company Limited</li> </ul>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Working experience and occupation(s) during the past 10 years (cont'd)	<ul style="list-style-type: none"> <li>- September 2018 to Present Chairman Asset World Corp Public Company Limited</li> <li>- 2018 to Present Chairman Cristalla Co., Ltd.</li> <li>- 2018 to Present Chairman Plantheon Co., Ltd.</li> <li>- 2018 to Present Chairman TCC Assets (Thailand) Company Limited</li> <li>- 2004 to 2018 Chairman Red Bull Distillery Group of Companies</li> <li>- 2016 to 2018 Chairman Big C Supercenter Public Company Limited</li> <li>- 2018 to May 2019 Chairman North Park Golf and Sports Club Co., Ltd.</li> <li>- 1988 to December 2020 Chairman Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.)</li> <li>- 2001 to 2022 Chairman Beer Thai (1991) Public Company Limited</li> </ul>			

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Shareholding interest in FPL and its subsidiaries	Mr Charoen has a deemed interest in approximately 86.89% of the shares of the Company by virtue of his deemed interest in the shares of InterBev Investment Limited and his shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Nil	Nil	TCCGI has a direct interest in 70,000,000 Shares. Mr Panote 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.
Conflict of interest (including any competing business)	Yes - Mr Charoen has a deemed interest in approximately 86.89% of the shares of the Company by virtue of his deemed interest in the shares of InterBev Investment Limited and his shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Mr Chin is a board member of Ho Bee Land Limited (" <b>HBL</b> "), a company listed on the Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> "). Although HBL is also in the real estate business, given the competitive markets, the potential areas of conflict are limited. In the event of any possible conflicts arising, Mr Chin will abstain and recuse himself from discussion and decision on the transactions in which he may have an interest.  Mr Chin also serves on the board of AVJennings Limited (" <b>AVJ</b> "), a residential developer in Australia which is listed on the Australian Securities Exchange and SGX-ST through SGX Globalquote. The same reasons as stated above for HBL are also applicable to Mr Chin's appointment as a director on the board of AVJ and in the event of any possible conflicts, Mr Chin will abstain and recuse himself from discussion and decision on the transactions in which he may have an interest.	Nil	Mr Panote 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.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
<b>Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships</b>				
Present Directorship(s) (as at 28 November 2023)	<p><u>Listed companies</u></p> <ul style="list-style-type: none"> <li>- Asset World Corp Public Company Limited (Chairman)</li> <li>- Berli Jucker Public Company Limited (Chairman)</li> <li>- Fraser and Neave, Limited (Chairman)</li> <li>- Thai Beverage Public Company Limited (Chairman/Executive Chairman)</li> <li>- Thai Group Holdings Public Company Limited (Chairman)</li> </ul> <p><u>Listed REITs/Trusts</u></p> <p>Nil</p> <p><u>Others</u></p> <ul style="list-style-type: none"> <li>- Cristalla Co., Ltd. (Chairman)</li> <li>- International Beverage Holdings Limited (Chairman)</li> <li>- Plantheon Co., Ltd. (Chairman)</li> <li>- Siritwana Co., Ltd. (Chairman)</li> <li>- Sura Bangyikhan Group of Companies (Chairman)</li> <li>- TCC Asset World Corporation Limited (Chairman)</li> <li>- TCC Assets (Thailand) Company Limited</li> <li>- TCC Corporation Limited (Chairman)</li> <li>- TCC Group of Companies (Chairman)</li> <li>- TCC Land Co., Ltd. (Chairman)</li> </ul>	<p><u>Listed companies</u></p> <ul style="list-style-type: none"> <li>- AVJennings Limited</li> <li>- Ho Bee Land Limited</li> </ul> <p><u>Listed REITs/ Trusts</u></p> <p>Nil</p> <p><u>Others</u></p> <ul style="list-style-type: none"> <li>- Temasek Holdings (Private) Limited</li> <li>- Singapore Health Services Pte Ltd</li> </ul>	<p><u>Listed companies</u></p> <ul style="list-style-type: none"> <li>- China Merchants Bank Co., Ltd.</li> </ul> <p><u>Listed REITs/Trusts</u></p> <ul style="list-style-type: none"> <li>- EC World Asset Management Pte Ltd, Manager of EC World REIT</li> <li>- Frasers Hospitality Asset Management Pte. Ltd., Manager of Frasers Hospitality Real Estate Investment Trust</li> <li>- Frasers Hospitality Trust Management Pte. Ltd., Manager of Frasers Hospitality Business Trust</li> </ul> <p><u>Others</u></p> <p>Nil</p>	<p><u>Listed companies</u></p> <ul style="list-style-type: none"> <li>- Frasers Property (Thailand) Public Company Limited</li> <li>- Thai Beverage Public Company Limited</li> <li>- Univentures Public Company Limited</li> </ul> <p><u>Listed REITs/Trusts</u></p> <ul style="list-style-type: none"> <li>- Frasers Hospitality Asset Management Pte. Ltd., Manager of Frasers Hospitality Real Estate Investment Trust</li> <li>- Frasers Hospitality Trust Management Pte. Ltd., Manager of Frasers Hospitality Business Trust</li> <li>- Frasers Logistics &amp; Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics &amp; Commercial Trust</li> </ul> <p><u>Others</u></p> <ul style="list-style-type: none"> <li>- Adelfos Company Limited</li> <li>- Asian Capital Company Limited</li> <li>- Athimart Company Limited (Vice Chairman)</li> <li>- Beer Thip Brewery (1991) Co., Ltd.</li> <li>- Baanbong Vetchakij Company Limited</li> <li>- Blairmhor Distillers Limited</li> <li>- Blairmhor Limited</li> <li>- Chiva-Som International Health Resort Company Limited</li> <li>- Cristalla Company Limited</li> <li>- F and B International Company Limited</li> <li>- Frasers Assets Company Limited</li> </ul>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Present Directorship(s) (as at 28 November 2023) (cont'd)				<b>Others</b> <ul style="list-style-type: none"> <li>- Frasers Property Corporate Services (Thailand) Company Limited</li> <li>- Frasers Property (UK) Limited</li> <li>- Frasers Property Holdings (Thailand) Company Limited</li> <li>- Golden Land Property Development Public Company Limited</li> <li>- InterBev (Singapore) Limited</li> <li>- International Beverage Holdings Limited</li> <li>- International Beverage Holdings (China) Limited</li> <li>- International Beverage Holdings (UK) Limited</li> <li>- Kankwan Company Limited</li> <li>- Kasem Subsiri Company Limited</li> <li>- Kasemsubbhakdi Company Limited</li> <li>- Must Be Company Limited</li> <li>- N.C.C. Exhibition Organizer Company Limited</li> <li>- N.C.C. Image Company Limited</li> <li>- N.C.C. Management and Development Company Limited</li> <li>- Namjai Thaibev (Social Enterprise) Company Limited</li> <li>- Norm Company Limited</li> <li>- NY Property Development Company Limited</li> <li>- One Bangkok Company Limited</li> <li>- Plantheon Company Limited</li> <li>- Quantum Trading Company Limited</li> </ul>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Present Directorship(s) (as at 28 November 2023) (cont'd)				<b>Others</b> <ul style="list-style-type: none"> <li>- S.S. Karnsura Company Limited (Vice Chairman)</li> <li>- Siribhakditham Company Limited</li> <li>- Sirivadhanabhakdi Company Limited</li> <li>- SMJC Development Company Limited</li> <li>- Sura Bangyikhan Company Limited (Vice Chairman)</li> <li>- TCC Assets (Thailand) Company Limited</li> <li>- TCC Exhibition and Convention Centre Company Limited</li> <li>- T.C.C Technology Company Limited</li> <li>- Terragro Fertilizer Company Limited</li> <li>- Thaibev Company Limited</li> <li>- The Cha-Am Yacht Club Hotel Company Limited</li> <li>- Theparunothai Company Limited (Vice Chairman)</li> <li>- TRA Land Development Company Limited</li> <li>- Vadhanabhakdi Company Limited</li> </ul>
Present Principal Commitments (other than Directorships) (as at 28 November 2023)	Nil	<ul style="list-style-type: none"> <li>- Senior Advisor, NTUC Fairprice Co-operative Ltd</li> <li>- Chairman, Corporate Governance Advisory Committee</li> <li>- Member of Advisory Board, Sunseap Group Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman, Halftime Hong Kong Limited</li> <li>- Finance Management Committee Member, Hong Kong Management Association</li> </ul>	<ul style="list-style-type: none"> <li>- Singapore Management University (Director/ Board of Trustees)</li> <li>- National Gallery Singapore (Board Member)</li> </ul>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
Past Directorship(s) (for the last five (5) years) (from 28 November 2018 to 28 November 2023)	<ul style="list-style-type: none"> <li>- Beer Thai (1991) Public Company Limited</li> <li>- North Park Golf and Sports Club Co., Ltd.</li> <li>- Red Bull Distillery Group of Companies</li> <li>- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.)</li> </ul>	<ul style="list-style-type: none"> <li>- Frasers Logistics &amp; Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics &amp; Commercial Trust</li> <li>- Frasers Commercial Asset Management Ltd., Manager of Frasers Commercial Trust</li> <li>- Singapore Telecommunications Limited</li> <li>- Yeo Hiap Seng Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Tahoe Life Assurance Company Limited</li> <li>- EKPAC International Group (Holdings) Limited</li> </ul>	<ul style="list-style-type: none"> <li>- North Park Golf and Sports Club Company Limited</li> <li>- North Park Real Estate Company Limited</li> <li>- Nongkhai Country Golf Club Company Limited</li> <li>- Sub Somboon Property Plus Company Limited</li> <li>- Bhakdivattana Company Limited</li> <li>- Siridamrongdham Company Limited</li> <li>- TCC Holdings (2519) Company Limited</li> <li>- Frasers Property Commercial Asset Management (Thailand) Company Limited</li> <li>- Lakeview Golf and Yacht Club Hotel Company Limited</li> <li>- Quantum Capital Development Company Limited</li> <li>- Norm (2019) Company Limited</li> </ul>
Past Principal Commitment(s) (for the last five (5) years) (from 28 November 2018 to 28 November 2023)	Nil	<ul style="list-style-type: none"> <li>- Chairman, Housing and Development Board</li> <li>- Chairman, NTUC Fairprice Co-operative Limited</li> <li>- Deputy Chairman, NTUC Enterprise Co-operative Limited</li> <li>- Member of Council of Presidential Advisers</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman, HDR Global Trading Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Real Estate Developers' Association of Singapore (REDAS) (Management Committee)</li> </ul>

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
<b>Information Required</b>				
<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 Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi 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 Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi 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
(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

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
(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
(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

## Additional Information on Directors Seeking Re-Appointment

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr David Wong See Hong Non-Executive and Independent Director	Mr Panote Sirivadhanabhakdi Executive and Non-Independent Director
(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
(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

# 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 Wednesday, 24 January 2024 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 12 January 2024.
- 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 22 December 2023.

## Proxy Form ANNUAL GENERAL MEETING

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/CoRegNumber)  
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 Wednesday, 24 January 2024 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 <sup>^</sup>	Against <sup>^</sup>	Abstain <sup>^</sup>
<b>ROUTINE BUSINESS</b>				
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2023 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 2023.			
3.	(a) To re-appoint Director: Mr Charoen Sirivadhanabhakdi			
	(b) To re-appoint Director: Mr Chin Yoke Choong			
	(c) To re-appoint Director: Mr Panote Sirivadhanabhakdi			
	(d) To re-appoint Director: Dr David Wong See Hong			
4.	To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2024 (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.			
<b>SPECIAL BUSINESS</b>				
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.			

<sup>^</sup> 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 \_\_\_\_\_ \*2023/2024.

Delete whichever is inapplicable.

Signature/Common Seal of Member(s)

Total Number of Shares  
Held (Note 1)

Email Address of Member(s) (Optional)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Fold here, do not staple. Glue all sides firmly.

Fold here, do not staple. Glue all sides firmly.

**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@sg.tricorglobal.com](mailto:sg.is.FPLproxy@sg.tricorglobal.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.

1st Fold here



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

2nd Fold here

Glue all sides firmly. Do not staple or spot seal.

# FACTSHEET

As at 30 September 2023



## 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 across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$39.8 billion as at 30 September 2023.

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 and more than 70 cities 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 ("FCT") and Frasers Logistics & Commercial Trust ("FLCT") are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust ("FHT") (comprising Frasers Hospitality Real Estate Investment Trust 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 ("SET"). Frasers Property (Thailand) Public Company Limited ("FPT") is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), 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

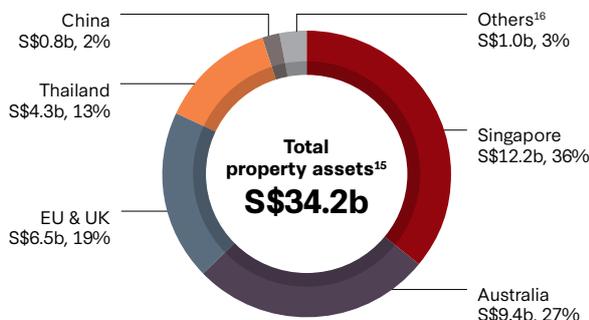
- A leading diversified property group in Singapore, Australia and Thailand
- Multinational industrial & logistics and hospitality platforms
- Focused exposure to development and investment properties in China, the UK, and Vietnam
- S\$3,947.1 million revenue in FY23
- S\$1,313.2 million PBIT<sup>1</sup> in FY23
- S\$173.1 million attributable profit<sup>2</sup> in FY23

~4,100 residential units settled <sup>6</sup> in FY23	S\$13.4 billion industrial & logistics AUM <sup>3</sup>
S\$9.8 billion commercial & business parks AUM <sup>3</sup>	S\$12.5 billion retail AUM <sup>3</sup>
S\$4.6 billion hospitality AUM <sup>3</sup> ~20,300 <sup>4</sup> hospitality units	5 REITs / Stapled Trust FCT, FLCT, FHT, FTREIT, and GVREIT

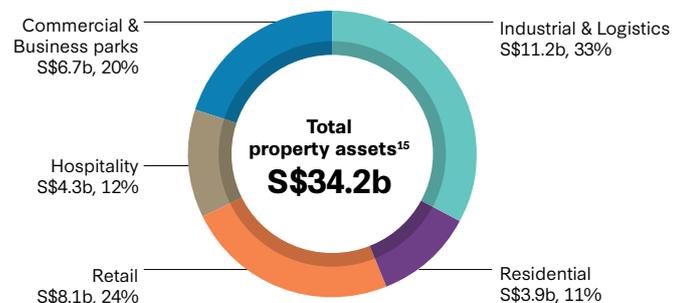
## Group Structure and Businesses

Frasers Property Limited					
Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
<b>Residential</b> <ul style="list-style-type: none"> <li>• S\$0.9 billion unrecognised residential revenue<sup>5,6</sup> across two active projects</li> </ul> <b>Retail &amp; Commercial</b> <ul style="list-style-type: none"> <li>• 13 retail malls with total AUM<sup>7</sup> of S\$10.7 billion</li> <li>• Six office and business space properties with total AUM<sup>7</sup> of S\$4.2 billion</li> </ul> <b>REIT</b> <ul style="list-style-type: none"> <li>• 41.4% stake in FCT, which has total AUM<sup>8</sup> of S\$6.9 billion across 10 properties<sup>9</sup> in Singapore</li> </ul>	<b>Development</b> <ul style="list-style-type: none"> <li>• ~11,000<sup>10</sup> residential development units in the pipeline<sup>6,11</sup></li> <li>• S\$0.7 billion unrecognised residential revenue<sup>5,6</sup> across 25 active projects</li> </ul> <b>Investment</b> <ul style="list-style-type: none"> <li>• Eight commercial properties and five retail properties with total AUM<sup>7</sup> of S\$1.1 billion</li> <li>• Real Utilities<sup>12</sup> has embedded networks and 7,990kW of solar photovoltaic installed across 17 projects to date serving ~2,200 customers</li> </ul>	<b>Development, Asset and Investment Management</b> <ul style="list-style-type: none"> <li>• 165 properties with total AUM<sup>7</sup> of S\$11.0 billion across Australia, Germany, the Netherlands, Singapore and the UK</li> <li>• 2.4 million sqm of strategic land bank</li> </ul> <b>REIT</b> <ul style="list-style-type: none"> <li>• 22.3% stake in FLCT, which owns 107 quality logistics &amp; industrial and commercial assets strategically located in major developed countries</li> </ul>	<b>Management Business</b> <ul style="list-style-type: none"> <li>• Owns and/or operates close to 19,500<sup>4</sup> serviced apartments/hotel rooms across over 70 cities in more than 20 countries with total AUM<sup>7</sup> of S\$4.1 billion</li> </ul> <b>REIT</b> <ul style="list-style-type: none"> <li>• 25.8% stake in FHT, which owns 14 quality hotel and serviced residence assets in prime locations across Asia, Australia, the EU and the UK</li> </ul>	<b>Thailand</b> <ul style="list-style-type: none"> <li>• 81.8%<sup>13</sup> deemed interest in SET-listed FPT, 26.6% stake in FTREIT, 23.6% stake in GVREIT, and 19.8%<sup>14</sup> effective stake in One Bangkok</li> <li>• S\$3.4 billion warehouse and factory AUM<sup>7</sup>, S\$1.0 billion office and retail AUM<sup>7</sup> and S\$0.3 billion hospitality AUM<sup>7</sup></li> </ul> <b>Vietnam</b> <ul style="list-style-type: none"> <li>• Office net lettable area of around 22,500 sqm</li> <li>• Industrial projects under development with estimated total development value of ~S\$0.5 billion</li> </ul>	<b>China</b> <ul style="list-style-type: none"> <li>• Seven development projects</li> <li>• S\$0.9 billion unrecognised residential revenue<sup>5,6</sup></li> </ul> <b>UK</b> <ul style="list-style-type: none"> <li>• Seven business parks totalling S\$1.6 billion AUM<sup>7</sup> and net lettable area of ~526,000 sqm</li> <li>• Commercial property in Central London with ~15,000 sqm of office space</li> </ul>

Property assets<sup>15</sup> breakdown by geographical segment as at 30 Sep 23



Property assets<sup>15</sup> breakdown by asset class as at 30 Sep 23



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  
 3 Comprises property assets 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  
 6 Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share  
 7 Comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates  
 8 Total assets of FCT's investment portfolio (including Central Plaza) as at 30 September 2023, including its 50.0% stake in Waterway Point's total assets, 25.5% effective stake in NEX's total assets and includes Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023

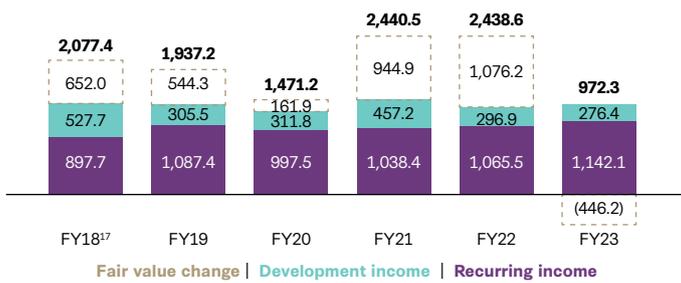
9 Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (25.5% effective interest owned by FCT) but excludes Central Plaza which is an office property  
 10 Gross - 14,091  
 11 Comprises unsold units and land bank  
 12 Real Utilities is a licensed energy business wholly owned by Frasers Property Australia  
 13 As at 30 September 2023, FPL holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd. ("FPHT"), and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("TCCAT")  
 14 TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project  
 15 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  
 16 Including Vietnam, Malaysia, Japan and Indonesia

# Frasers Property portfolio management approach

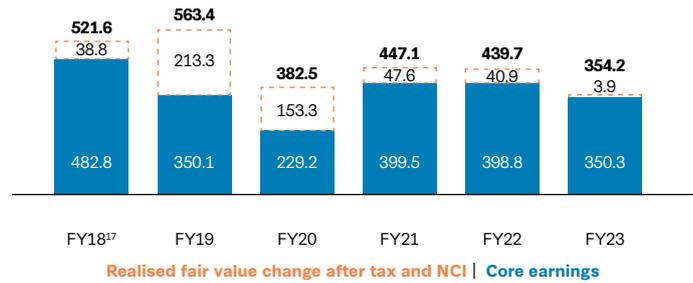
Achieve sustainable growth and deliver long-term shareholder value

## Focus on improving quality and visibility of earnings

### PBIT from development and recurring income asset classes (S\$m)



### Core earnings<sup>29</sup> and realised fair value changes (S\$m)



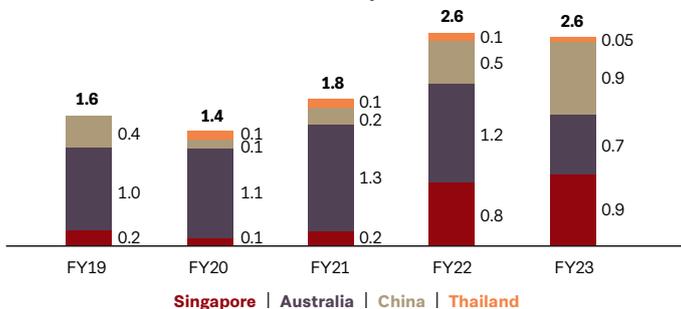
### Increase development exposure where it delivers higher returns

- Non-residential development pipeline<sup>18</sup> totalling ~1.1 million sqm, mainly driven by industrial & logistics development projects, fuels ongoing value creation
- Pre-sold residential revenue<sup>5,6</sup> of S\$2.6 billion across Singapore, Australia, China and Thailand provides earnings visibility over the next two to three financial years

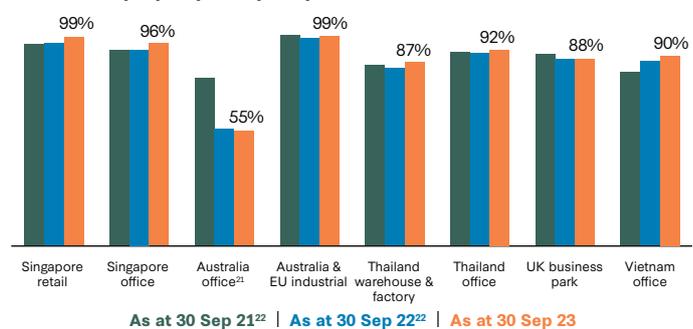
### Drive recurring and capital returns from recurring income assets

- Active asset management drives stable leasing demand, with ~1.8 million sqm of renewals and new leases<sup>19</sup> in total across the investment properties portfolio in FY23
- Cumulative net<sup>20</sup> fair value change of S\$3.0 billion from FY18 to FY23

### Pre-sold residential revenue<sup>5,6</sup> from key markets (S\$b)



### Investment property occupancy rates



## Financial Highlights

### Selected Financials (S\$ million)

	FY23	FY22
Revenue	3,947.1	3,877.0
PBIT <sup>1</sup>	1,313.2	1,249.2
Attributable profit before fair value change and exceptional items ("APBFE")	350.3	398.8
Fair value ("FV") change (net)	(153.3)	462.7
Exceptional items ("EI")	(23.9)	66.8
Attributable profit <sup>2</sup>	173.1	928.3

### Key Ratios

	As at 30 Sep 23	As at 30 Sep 22
Net asset value per share <sup>23</sup>	S\$2.52	S\$2.64
Net interest cover <sup>24</sup>	3x	4x

	FY23	FY22
Basic earnings per share ("EPS") after FV change and EI <sup>25</sup>	3.1 cents	22.2 cents

### PBIT<sup>1</sup> by Business Segments (S\$ million)

	FY23	FY22
Singapore	550.3	536.4
Australia	75.5	80.8
Industrial	352.5	460.4
Hospitality	129.0	100.9
Thailand & Vietnam	210.5	100.2
Others <sup>26</sup>	72.8	53.2
Corporate and others	(77.4)	(82.7)
<b>Total</b>	<b>1,313.2</b>	<b>1,249.2</b>

### Dividends

	FY23	FY22
First and final dividend (Singapore cents)	4.5	3.0
Dividend yield	5.9% <sup>27</sup>	3.4% <sup>28</sup>
Payout ratio (based on Core Earnings <sup>29</sup> ) <sup>30</sup>	~51%	~30%

## Capital Management

	As at 30 Sep 23	As at 30 Sep 22	Change
Net debt / Total equity <sup>31</sup>	75.8%	64.8%	▲ 11.0 pp
Net debt / Property assets <sup>15</sup>	40.4%	37.5%	▲ 2.9 pp
Fixed rate debt <sup>32</sup>	72.4%	74.5%	▼ 2.1 pp
Average weighted debt maturity	2.6 years	2.8 years	▼ 0.2 years
Average cost of debt on portfolio basis	3.5% p.a.	2.7% p.a.	▲ 0.8% p.a.

<sup>17</sup> Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I))

<sup>18</sup> Comprises industrial & logistics, commercial & business parks and retail developments

<sup>19</sup> Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties

<sup>20</sup> Net of gains and losses

<sup>21</sup> Australia office portfolio metrics depressed due to the planned Lee Street tenancy relocation for the upcoming redevelopment into Central Place Sydney

<sup>22</sup> As per disclosed in the respective FPL results presentation

<sup>23</sup> Presented based on the number of ordinary shares on issue as at the end of the financial year

<sup>24</sup> Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest

<sup>25</sup> Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

<sup>26</sup> Consists of China and the UK

<sup>27</sup> Based on FPL closing share price of S\$0.765 on 10 Nov 23

<sup>28</sup> Based on FPL closing share price of S\$0.87 on 10 Nov 22

<sup>29</sup> Attributable profit before fair value change and exceptional items

<sup>30</sup> Before distributions to perpetual securities holders

<sup>31</sup> Includes non-controlling interests ("NCI") and perpetual securities

<sup>32</sup> Includes debt that is hedged

# Corporate Information

As at 30 September 2023

## 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

### Chia Khong Shoong

Group Chief Corporate Officer

### Loo Choo Leong

Group Chief Financial Officer

### Zheng Wanshi

Group Chief Strategy & Planning Officer

### Samuel Tan

Group Chief Digital Officer

### Vicki Ng

Group Head of People

### Rod Vaughan Fehring

Chairman

Frasers Property Australia

Frasers Property Industrial<sup>1</sup>

Frasers Property United Kingdom<sup>1</sup>

### Soon Su Lin

Chief Executive Officer

Frasers Property Singapore

### Anthony Boyd

Chief Executive Officer

Frasers Property Australia

### Reini Otter

Chief Executive Officer

Frasers Property Industrial

### Eu Chin Fen

Chief Executive Officer

Frasers Hospitality

## Thanapol Sirithanachai

Country Chief Executive Officer

Frasers Property Thailand

## Lim Hua Tiong

Chief Executive Officer

Frasers Property Vietnam and

One Bangkok

## Ilaria del Beato

Chief Executive Officer

Frasers Property United Kingdom

## Lorraine Shioh

Chief Executive Officer

Frasers Property China

## 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

Tower 1, #26-01

Singapore 048619

Tel: (65) 6236 3333

(with effect from 14 November 2023)

## 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

<sup>1</sup> Management boards of Frasers Property Industrial and Frasers Property United Kingdom.

**FRASERS PROPERTY LIMITED**

Company Registration Number 196300440G

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Phone: +65 6276 4882  
Fax: +65 6276 6328

**[frasersproperty.com](http://frasersproperty.com)**

