IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. IN THE CASE OF SECURITIES IN BEARER FORM, SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THIS OFFERING CIRCULAR.

Confirmation of your Representation: This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us (1) that you and any customers you represent are not located in the United States (and in the case of securities in bearer form, not U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder), that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act ("**Regulation S**") and (2) that you consent to delivery of such Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in this Offering Circular.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer and the Guarantor (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Frasers Property Treasury Pte. Ltd., Frasers Property Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited together, the "**Arrangers**"), the Dealers (as defined in this Offering Circular), any person who controls any of them, or any director, officer, employee or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers and the Dealers.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply by electronic mail communications, including those you generate by using the "Reply" function on your electronic mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Offering Circular dated 26 August 2022
(First announced on SGXNET on 26 August 2022)

Frasers Property Treasury Pte. Ltd.

(incorporated with limited liability in Singapore on 10 November 2011)

Frasers Property Limited

(incorporated with limited liability in the Republic of Singapore on 14 December 1963)

S$5,000,000,000 Multicurrency Debt Issuance Programme

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

Under the Multicurrency Debt Issuance Programme described in this Offering Circular (the "**Programme**"), Frasers Property Treasury Pte. Ltd. (the "**Issuer**") and Frasers Property Limited ("**FPL**" or the "**Guarantor**")), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the "**Notes**") or perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**"), and will be guaranteed (the "**Guarantee**") by the Guarantor. The Perpetual Securities may rank as senior obligations (the "**Senior Perpetual Securities**") or subordinated obligations (the "**Subordinated Perpetual Securities**") of the Issuer. The aggregate nominal amount of Securities outstanding will not at any time exceed S$5,000,000,000 (or the equivalent in other currencies), subject to increase as described herein.

Offer Pursuant to Exemption

An offer to investors in Singapore under this Programme which is made in reliance on an exemption granted by the Monetary Authority of Singapore (the "**MAS**") pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "**Exemption Regulations for Straight Debentures**") is not made in or accompanied by a prospectus that is registered by the MAS. This document constitutes the base document referred to in the Exemption Regulations for Straight Debentures. This base document together with the relevant Pricing Supplement (as defined below) constitute the simplified disclosure document referred to in the Exemption Regulations for Straight Debentures.

Eligibility Criteria

For the purposes of offers made pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016 (the "**Exemption Regulations for Post-Seasoning Debentures**") and Exemption Regulations for Straight Debentures, as at the date of this Offering Circular, the Guarantor satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Post-Seasoning Debentures and Regulation 5(1) of the Exemption Regulations for Straight Debentures. The relevant Pricing Supplement in respect of each such offer of Notes will also set out how the Guarantor satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Post-Seasoning Debentures and Regulation 5(1) of the Exemption Regulations for Straight Debentures.

(i) All the shares of the Guarantor are listed for quotation on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and traded on the SGX-ST, and for a continuous period of the previous five years, all of those shares were so listed and traded.

(ii) The Guarantor's market capitalisation is not less than S$1 billion (or its equivalent in a foreign currency) for each of the past 180 market days.

(iii) Debentures issued in the previous five years by the Guarantor or by entities wholly owned by the Guarantor satisfy both of the following:

  (A) the total value of all those debentures that are or were listed for quotation on the SGX-ST, as at the date they were issued, was not less than S$1 billion (or its equivalent in a foreign currency); and

  (B) there has not been a default in the repayment of monies under any of those debentures.

Seasoning Framework

In relation to Notes intended to be seasoned (the "**Seasoning Notes**") for trading by Retail Investors (as defined herein) under the Seasoning Framework (as defined herein), such Notes will initially be offered to Specified Investors (as defined herein) only and cannot be sold to Non-Specified Investors before the end of the Seasoning Period (as defined herein). Such Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the Seasoning Notes will be successfully seasoned. If successfully seasoned, after the end of the Seasoning Period, new Notes (the "**Post-Seasoning Notes**") forming the same Series with the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to one or more re-taps (as defined herein). The aggregate value of Post-Seasoning Notes issued to Retail Investors through re-taps must not exceed 50 per cent. of the total value of the Notes initially issued to Specified Investors only (excluding any amount of Notes issued to the lead manager, arranger and underwriter of the offer for their own accounts). Only Notes which fall within the definition of "seasoned debenture" in the Exemption Regulation for Post-Seasoning Debentures may be seasoned for trading by Retail Investors.

Listing

Application has been made to the SGX-ST for permission to deal in and for the listing of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Securities will be approved. Admission to the Official List of the SGX-ST and listing of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group (as defined below) or such Securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (as defined herein) (if any).

Unlisted Series of Securities may also be issued pursuant to the Programme and Securities may also be listed on stock exchanges other than the SGX-ST, provided that for so long as the rules of the SGX-ST, (where applicable) the Exemption Regulations for Post-Seasoning Debentures or, as the case may be, (where applicable) the Exemption Regulations for Straight Debentures require, all issues of Seasoning Notes or Post-Seasoning Notes under the Seasoning Framework, and all issues of Notes under the Exemption Regulations for Straight Debentures (the "**Straight Notes**" and collectively, the Seasoned Notes (as defined herein), the Post-Seasoning Notes and the Straight Notes shall be referred to as the "**Retail Notes**") are to be listed on the SGX-ST. The relevant Pricing Supplement (each, a "**Pricing Supplement**") in respect of any Series of Securities will specify whether or not such Securities will be listed on the SGX-ST or on any other stock exchange.

Form of Securities

Each Series (as defined in the terms and conditions of the Notes or, as the case may be, the Perpetual Securities) of Securities in bearer form will be represented on issue by a temporary global security in bearer form (each, a "**Temporary Global Security**") or a permanent global security in bearer form (each, a "**Permanent Global Security**" and together with the Temporary Global Security, the "**Global Securities**"). Securities in registered form (each, a "**Registered Security**") (other than Notes denominated in Australian dollars ("**AMTNs**"), issued in the Australian domestic capital market and ranking as senior obligations of the Issuer) will be represented by registered certificates (each, a "**Certificate**"), one Certificate being issued in respect of the entire holding of Registered Securities of one Series for each holder of Securities (each such holder, a "**Securityholder**"). AMTNs will be issued in registered certificated form, and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear Ltd ("**Austraclear**"). Each Tranche (as defined herein) of AMTNs will be represented by a certificate without coupons (each, an "**AMTN Certificate**"), which shall be issued by the Issuer in respect of each Tranche of AMTNs.

Global Securities and Certificates may be deposited on the issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") or with The Central Depository (Pte) Limited ("**CDP**"). The provisions governing the exchange of interests in Global Securities for other Global Securities and definitive Securities are described in "Summary of Provisions Relating to the Securities while in Global Form".

Ratings

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Securities to be issued under the Programme will be unrated.

US Selling Restrictions

The Securities and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined in the Dealer Agreement referred to herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered or sold within the United States. Bearer Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder). Registered Securities are subject to certain restrictions on transfer, see "*Subscription and Sale*".

Investing in Securities issued under the Programme involves certain risks. Prospective investors should have regard, *inter alia*, to the factors described under the section headed "Risk Factors" in this Offering Circular.

Trustee and Agents

The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch and The Bank of New York Mellon SA/NV, Luxembourg Branch act as Trustee and Agents only in relation to Securities other than Retail Notes. The Issuer will appoint a retail trustee and additional Agents in relation to any issue of Retail Notes pursuant to the relevant Singapore Retail Supplemental Trust Deed (as defined below) and the relevant Singapore Retail Agency Agreement (as defined below), respectively.

Arrangers

DBS BANK LTD.	**OCBC BANK**

Dealers

DBS BANK LTD.	**OCBC BANK**

This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) are to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any).

This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) have been prepared by the Issuer and the Guarantor for use in connection with the offer and sale of the Securities outside the United States. The Issuer, the Guarantor, the Arrangers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) does not constitute an offer to any person in the United States. Distribution of this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) to any person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer and the Guarantor of any of its contents to any person within the United States, is prohibited.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Dealers or the Arrangers, The Bank of New York Mellon, London Branch or, in relation to an offer of Retail Notes, a retail trustee to be appointed by the Issuer pursuant to a Singapore retail supplemental trust deed, each as trustee (the "**Trustee**") or any of the Agents (as defined in the Agency Agreement referred to herein). Save as expressly stated in this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any), nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries or associated companies (if any). Neither this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) nor any other document or information or any part thereof, delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, such solicitation or invitation by or on behalf of the Issuer, the Guarantor or any of the Arrangers or the Dealers to subscribe for or purchase the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. Neither the delivery of this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) (or any part thereof) nor any sale, offering or purchase made in connection herewith shall, under any circumstances, create any implication that there has been no change in the prospects, results of operation or general affairs of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution and publication of this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or any such other document or information and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or any such other document or information or into whose possession this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or any such other document or information comes are required by the Issuer, the Guarantor, the Dealers and the Arrangers to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations. The Securities and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered or sold within the United States. Bearer

Securities are subject to U.S. tax law requirements may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder), except in certain transactions permitted by U.S. Treasury regulations. Registered Securities are subject to certain restrictions on transfer, see "Subscription and Sale".

This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) and/or any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall not be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Securities.

This Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. In respect of offers made pursuant to Sections 274 and/or 275 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) and any such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/ or Section 275 of the SFA or in respect of offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures or Exemption Regulations for Straight Debentures, and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) shall not reissue, circulate or distribute this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or any part thereof in any manner whatsoever.

Neither the delivery of this Offering Circular (or any part thereof), the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) or the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) has been most recently amended or supplemented.

The Arrangers, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any). None of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries or associated companies (if any). Further, none of the Arrangers, the Dealers, the Trustee or the Agents makes any representation or warranty as to the Issuer, the Guarantor or their respective subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA, the Exemption Regulations for Straight Debentures and the Exemption Regulations for Post-Seasoning Debentures) and the documents which are incorporated by reference in, and form part of, this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any).

To the fullest extent permitted by law, none of the Dealers, the Arrangers, the Trustee, the Agents or any of their respective officers, employees or agents accepts any responsibility for the contents of this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee or the Agents or on their behalf in connection with the Issuer, the Guarantor, the Programme or the issue and offering of the Securities. Each of the Arrangers, the Dealers, the Trustee and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) or any such statement.

Neither this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) nor any other document or information (or any part thereof) delivered and supplied under or in relation to the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents that any recipient of this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) or any other financial statements should purchase the Securities. Each potential purchaser of Securities shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or such other document or information (or such part thereof and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Offering Circular, the relevant Pricing Supplement, the relevant Product Highlights Sheet (if any) or such other document or information (or such part thereof). None of the Dealers, the Arrangers, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Dealers, the Arrangers, the Trustee, the Agents or any of their respective officers, employees or agents.

In respect of offers made pursuant to Sections 274 and/or 275 of the SFA, this Offering Circular has not been, and will not be, registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased in reliance on an exemption under Section 274 or 275 of the SFA, the Securities shall not be sold within the period of six (6) months from the date of the initial acquisition of the Securities, except to any of the following persons:

(a) an institutional investor (as defined in Section 4A of the SFA);

(b) a relevant person (as defined in Section 275(2) of the SFA); or

(c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that *corporation* or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except

(1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii)) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In respect of offers made pursuant to the Exemption Regulations for Straight Debentures, this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any)) may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Straight Debentures.

In respect of offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures, this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any)) may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Post-Seasoning Debentures.

Applications for the public offer Tranche of Straight Notes and Post-Seasoning Notes are to be made by way of Electronic Applications, as specified in the relevant Pricing Supplement. Prospective investors who wish to apply for the public offer Tranche of Straight Notes and Post-Seasoning Notes must have a direct Securities Account with The Central Depository (Pte) Limited ("**CDP**") or a securities sub-account and/or investment account with a Depository Agent. Further information will be set out in "Terms and Conditions for Electronic Applications" to be appended to the relevant Pricing Supplement.

None of the Straight Notes, Seasoned Notes or Post-Seasoning Notes are eligible for inclusion under the CPF Investment Scheme – Ordinary Account ("**CPFIS-OA**"). Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of Straight Notes and Post-Seasoning Notes or to purchase the Straight Notes and Post-Seasoning Notes from the market thereafter.

Prospective investors CANNOT use their SRS Funds to apply for the initial offer of Straight Notes and Post-Seasoning Notes. Investors with Supplementary Retirement Scheme ("**SRS**") accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase such Notes from the market after the completion of the offer and the listing of such Notes on the SGX-ST using SRS Funds.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In connection with the issue of any Tranche of Securities other than Straight Notes and Post-Seasoning Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (as defined herein) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be discontinued at any time and must in any event be brought to an end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws, rules and regulations.

Certain monetary amounts and percentages in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents makes any representation as to the accuracy of that information.

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement and the issue of the Securities by the Issuer pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) shall (without any liability or responsibility on the part of the Issuer, the Guarantor or any of the Arrangers or the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Dealer Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Offering Circular, the relevant Pricing Supplement and the relevant Product Highlights Sheet (if any) is drawn to the restrictions on resale of the Securities set out under the section "*Subscription and Sale*" herein.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular that are not statements of historical fact, including statements about beliefs and expectation, constitute "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. The words including "believe", "expect", "plan", "anticipate", "intend", "aim", "project", "seek", "should", "will", "would", "could", "schedule", "estimate" and similar words or expressions generally identify forward-looking statements. This Offering Circular also contains forward-looking financial statements in certain sections. All statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the expected financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group's management for its future operations (including development plans and objectives relating to the Group's operations, revenue, profitability, prospects, future plans and other matters discussed in this Offering Circular regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer, the Guarantor and/or the Group, expected growth in the Issuer, the Guarantor and/or the Group and other related matters), are forward-looking statements and accordingly, are only predictions. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements and financial information speak only as at the date of this Offering Circular. Each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuer's, the Guarantor's or the Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

This Offering Circular discloses some of these factors under "Risk Factors" and elsewhere, important factors that could cause actual results to differ materially from the Issuer's or the Guarantor's expectations.

Among the important factors that could cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including but not limited to factors such as political, economic and social conditions in Singapore, changes in government laws and regulations affecting the Group, competition in the markets in which the Group may operate or invest, industry, foreign exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks), the performance and reputation of the Group's properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Group's directors and executive officers, risks related to natural disasters, general volatility of the capital market and general risks relating to the markets in which the Group may invest as well as other matters not yet known to the Group or not currently considered material by the Group.

All subsequent written and forward-looking statements attributable to the Issuer or the Guarantor or persons acting on behalf of the Issuer or the Guarantor are expressly qualified in their entirety by such cautionary statements.

FINANCIAL STATEMENTS

The Issuer and the Guarantor have prepared audited consolidated financial statements (the "**Audited Financial Statements**") as at and for the financial years ended 30 September 2020 and 2021. The Guarantor has also prepared unaudited consolidated half year results as at and for the six months ended 31 March 2022 (the "**Unaudited Financial Statements**").

The Audited Financial Statements and the Unaudited Financial Statements are included in this Offering Circular and are prepared in conformity with Singapore Financial Reporting Standards ("**SFRS**") issued by the Accounting Standards Council of Singapore. See "*Index to Financial Statements*" and "*Summary Financial Information*".

DEFINITIONS

The following definitions have, where appropriate, been used in this Offering Circular:

"**AC**" means the Audit Committee of the Group;

"**Agency Agreement**" means, as amended or supplemented from time to time, (i) in respect of Securities other than AMTNs and Retail Notes, the amended and restated agency agreement dated 26 August 2022 made between (1) the Issuer, (2) the Guarantor, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent and calculation agent, (4) The Bank of New York Mellon SA/NV, Luxembourg Branch, as non-CDP transfer agent and non-CDP registrar, (5) The Bank of New York Mellon, Singapore Branch, as CDP paying agent, CDP transfer agent and CDP registrar, and (6) the Trustee; (ii) in respect of AMTNs, the agency and registry services agreement dated 16 January 2017 between the Issuer, the Guarantor and BTA Institutional Services Australia Limited as the Australian Agent; or (iii) in respect of Retail Notes, the relevant Singapore Retail Agency Agreement;

"**AMTN**" means a Note issued in registered certificated form, denominated in Australian dollars, issued in the Australian domestic capital market and ranking as senior obligations of the Issuer, which is constituted by the Note (AMTN) Deed Poll;

"**ARF**" means AsiaRetail Fund Limited;

"**Arrangers**" means, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited together;

"**ATM**" means automated teller machine;

"**ATM Electronic Application**" means application made by way of ATMs belonging to the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the relevant Pricing Supplement;

"**Austraclear**" means the clearing and settlement system operated in Australia by Austraclear Ltd;

"**Bearer Security**" means a Security in bearer form;

"**Benchmark**" means reference rates and indices, including interest rate benchmarks (such as SORA, SOFR, HIBOR or EURIBOR), which are used to determine the amounts payable under financial instruments or the value of such financial instruments;

"**C&BP**" means commercial and business park;

"**CBD**" means central business district;

"**CDP**" means The Central Depository (Pte) Limited;

"**Clearing System**" means a common depositary for Euroclear and Clearstream or the CDP;

"**Clearstream**" means Clearstream Banking S.A.;

"**CMP Regulations 2018**" means the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore;

"**Common Depositary**" means, in relation to a Series of the Securities, a depositary common to Euroclear and Clearstream;

"**Companies Act**" means the Companies Act 1967 of Singapore, as amended or modified from time to time;

“**Coupon**” means an interest or distribution coupon appertaining to an interest or distribution bearing Bearer Security;

“**CPF**” means Central Provident Fund;

“**CPF Funds**” means the CPF account savings of CPF members including the moneys under the CPF Investment Scheme;

“**CPFIS-OA**” means CPF Investment Scheme - Ordinary Account;

“**CSR**” means corporate social responsibility;

“**Dealers**” means DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and such other Dealers as may be appointed by the Issuer and the Guarantor in accordance with the Dealer Agreement;

“**Dealer Agreement**” means the amended and restated dealer agreement dated 26 August 2022;

“**Definitive Security**” means a definitive Bearer Security, being substantially in the form set out in Part D of Schedule 1 to the Trust Deed or, as the case may be, Part D of Schedule 2 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue;

“**Depositor**” and “**Depository Agent**” shall have the meanings ascribed to them, respectively, in the section headed “Clearance and Settlement” in this Offering Circular;

“**Depository Agreement**” means the application form to be signed by the Issuer and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein;

“**Directors**” means the directors of the Guarantor;

“**EEA**” means the European Economic Area;

“**EI**” means exceptional items;

“**Electronic Application(s)**” means an ATM Electronic Application, an Internet Electronic Application and other electronic means as may be specified in the “Terms and Conditions for Electronic Applications” to be appended to the relevant Pricing Supplement in respect of the public offer Tranche of Straight Notes and Post-Seasoning Notes;

“**ERM**” means enterprise-wide risk management;

“**ETR**” means effective tax rate;

“**Euro**” or “**€**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“**Euroclear**” means Euroclear Bank SA/NV;

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended;

“**Executive Officers**” means the executive officers of the Guarantor;

“**Exemption Regulations for Post-Seasoning Debentures**” means the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016, as amended or modified from time to time;

“**Exemption Regulations for Straight Debentures**” means the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016, as amended or modified from time to time;

"**F&B**" means food and beverage;

"**FATCA**" means the Foreign Account Tax Compliance Act;

"**FCOT**" means Frasers Commercial Trust;

"**FCT**" means Frasers Centrepoint Trust;

"**FH**" means Frasers Hospitality;

"**FH-BT**" means Frasers Hospitality Business Trust;

"**FH-REIT**" means Frasers Hospitality Real Estate Investment Trust;

"**FHT**" means Frasers Hospitality Trust;

"**FLCT**" means Frasers Logistics & Commercial Trust;

"**FPA**" means Frasers Property Australia;

"**FPC**" means Frasers Property China;

"**FPHT**" means Frasers Property Holdings (Thailand) Co., Ltd.;

"**FPI**" means Frasers Property Industrial;

"**FPS**" means Frasers Property Singapore;

"**FPT**" means Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited);

"**FPUK**" means Frasers Property UK;

"**FPV**" means Frasers Property Vietnam;

"**FRS 39**" means the Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement;

"**FRS 109**" means Singapore Financial Reporting Standard 109 – Financial Instruments;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**FTREIT**" means Frasers Property Thailand Industrial Freehold & Leasehold REIT;

"**FY**" means the financial year for 12 months ended or, as the case may be, ending 30 September;

"**FY2021**" means the financial year ended 30 September 2021;

"**GDV**" means gross development value;

"**GFA**" means gross floor area;

"**Global Certificate**" means a global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (i) the Common Depositary, (ii) CDP and/or (iii) any other clearing system (including Austraclear);

"**Global Security**" means a global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon;

"**Group**" means the Guarantor and its subsidiaries;

"**Guarantee**" means the euro medium term notes or perpetual securities that will be guaranteed by the Guarantor;

"**Guarantor**" or "**FPL**" means Frasers Property Limited;

"**GVREIT**" means Golden Ventures Leasehold REIT;

"**HY2021**" means the six-month period ended 31 March 2021;

"**HY2022**" means the six-month period ended 31 March 2022;

"**I&L**" means industrial and logistics;

"**IGA**" means the intergovernmental agreements with the United States to implement FATCA;

"**IMF**" means International Monetary Fund;

"**Institutional Investor**" has the same meaning ascribed to it in Section 4A of the SFA;

"**Internet Electronic Application**" means application made by way of the internet banking websites of the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the relevant Pricing Supplement;

"**IRAS**" means the Inland Revenue Authority of Singapore;

"**ISIN**" means the International Securities Identification Number;

"**Issuer**" means Frasers Property Treasury Pte. Ltd.;

"**ITA**" means the Income Tax Act 1947 of Singapore, as amended or modified from time to time;

"**JO**" means joint operation;

"**JPY**" means Japanese yen, the lawful currency of Japan;

"**Latest Practicable Date**" means 23 August 2022;

"**Listing Manual**" means the listing manual of the SGX-ST, as amended or modified from time to time;

"**MAS**" means the Monetary Authority of Singapore;

"**MiFID II**" means Article 4(1) of Directive 2014/65/EU;

"**MYR**" or "**Malaysian ringgit**" means the lawful currency of Malaysia;

"**NLA**" means net lettable area;

"**Non-Specified Investors**" means persons who are not Specified Investors;

"**Note**" means a euro medium term note of the Issuer issued or to be issued pursuant to the Dealer Agreement and constituted by the Trust Deed (and shall, where the context so admits, include AMTNs, the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates);

"**Note (AMTN) Deed Poll**" means a deed poll entitled "Note (AMTN) Deed Poll" and dated 16 January 2017 or such other deed poll acknowledged in writing by the Issuer to be a deed poll for the purposes of an issue of AMTNs under the Programme;

"**OCBC Bank**" means Oversea-Chinese Banking Corporation Limited;

"**One Bangkok Project**" means the mixed-use development project located in central Bangkok at the intersection of Wireless Road, Rama IV Road and Sathorn Road, Bangkok, Thailand;

"**Participating Banks**" means the banks which are named as "Participating Banks" in the relevant Pricing Supplement in respect of an offer of Straight Notes or Post-Seasoning Notes;

"**PBIT**" means profit before interest, fair value change, taxation and exceptional items;

"**per cent.**" or "**%**" means per centum or percentage;

"**Permanent Dealer**" means all Dealers other than those appointed as such solely in respect of one or more specified Tranches (and whose appointment has not been terminated);

"**Permanent Global Security**" means a Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, being substantially in the form set out in Part B of Schedule 1 to the Trust Deed or, as the case may be, Part B of Schedule 2 to the Trust Deed;

"**Perpetual Securities**" means perpetual securities of the Issuer to be issued pursuant to this Agreement and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates);

"**POC**" means the percentage of completion;

"**Post-Seasoning Notes**" means Notes offered to (a) Retail Investors only or (b) Retail Investors, and either Institutional Investors or Relevant Persons, or both pursuant to the Exemption Regulations for Post-Seasoning Debentures after the end of the Seasoning Period pursuant to one or more re-taps;

"**Pricing Supplement**" means in relation to a Series of Securities, a pricing supplement, to be read in conjunction with this Offering Circular, specifying the relevant issue details in relation to such Series of Securities;

"**Product Highlights Sheet**" means the products highlights sheet to be prepared in relation to the Straight Notes, Seasoning Notes and Post-Seasoning Notes;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended;

"**re-tap**" means, in relation to Notes offered under the Seasoning Framework, an issuance of new Notes after the end of the Seasoning Period that have the same terms (except for price, original tenor, size and date of issuance) and form the same Series as the Notes initially issued to Specified Investors only;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**Regulation S**" means Regulation S under the Securities Act;

"**REIT**" means real estate investment trust;

"**Relevant Person**" has the same meaning ascribed to it in Section 275(2) of the SFA;

"**Retail Agent**" means, in respect of any Series or Tranche of Retail Notes, the registrar, transfer agent, issuing and paying agent and (if applicable) calculation agent, or any successor thereof, appointed as a Retail Agent under the Programme pursuant to the relevant Singapore Retail Agency Agreement;

"**Retail Investors**" means investors in Singapore who are not Institutional Investors or Relevant Persons;

"**Retail Notes**" means the Seasoned Notes, the Post-Seasoning Notes and the Straight Notes;

"**Retail Trustee**" means, in respect of any Series or Tranche of Retail Notes, the trustee, or any successor thereof, appointed as a Retail Trustee under the Programme pursuant to the relevant Singapore Retail Supplemental Trust Deed;

"**RMB**" or "**Chinese renminbi**" means renminbi, the lawful currency of the People's Republic of China;

"**SBU**" means Strategic Business Unit;

"**Seasoned Notes**" means Notes offered under the Seasoning Framework which were initially issued to Specified Investors only and which have been successfully seasoned for trading by Retail Investors;

"**Seasoning Framework**" means the framework for issue of bonds provided for by Part VI of Chapter 3 of the Listing Manual of the SGX-ST and the Exemption Regulations for Post-Seasoning Debentures;

"**Seasoning Notes**" means Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework;

"**Seasoning Period**" means, in relation to Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework, the six-month period from the date of listing on the SGX-ST of the initial Notes issued to Specified Investors only;

"**SEC**" means U.S. Securities and Exchange Commission;

"**Securities**" means the Notes and the Perpetual Securities;

"**Securities Account**" means a securities account maintained by a Depositor with CDP (but does not include a securities sub-account);

"**Securities Act**" means the U.S. Securities Act of 1933, as amended or modified from time to time;

"**Series**" has the same meaning ascribed to it in the terms and conditions of the Notes, or as the case may be, the Perpetual Securities;

"**SFA**" means the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;

"**SFRS**" means the Singapore Financial Reporting Standards;

"**SFRS(I)**" means the Singapore Financial Reporting Standards (International);

"**SFRS(I) 9**" means Singapore Financial Reporting Standard (International) 9;

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Singapore dollars**", "**S$**" or "**SGD**" each mean the lawful currency of the Republic of Singapore;

"**Singapore Retail Agency Agreement**" means a retail agency agreement to be entered into between (1) the Issuer, (2) the Guarantor, (3) the Retail Agent and (4) the Retail Trustee;

"**Singapore Retail Supplemental Trust Deed**" means a retail supplemental trust deed to be entered into between (1) the Issuer, (2) the Guarantor, and (3) the Retail Trustee;

"**SOFR**" has the meaning ascribed to it in the Conditions;

"**SORA**" has the meaning ascribed to it in the Conditions;

"**Specified Investors**" means persons specified under Section 274 or Section 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Notes are subscribed);

"**sq m**" means square metre;

"**SRS**" means Supplementary Retirement Scheme;

"**SRS Funds**" means moneys contributed to SRS accounts under the SRS;

"**Stabilising Manager(s)**" means the Dealer(s) named as stabilising manager(s) in the relevant Pricing Supplement;

"**Sterling pound**" or "**£**" means the lawful currency of the UK;

"**Straight Notes**" means Notes which are offered pursuant to the Exemption Regulations for Straight Debentures;

"**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act;

"**Talons**" means talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

"**TCC Group**" means the companies and entities comprised in the Thai Charoen Corporation Group which are controlled by Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi;

"**TEFRA**" means the United States Tax Equity and Fiscal Responsibility Act of 1982, as amended;

"**Temporary Global Security**" means a Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Part A of Schedule 1 to the Trust Deed or, as the case may be, Part A of Schedule 2 to the Trust Deed;

"**THB**" or "**Thai baht**" means the lawful currency of Thailand;

"**Ticon**" means Ticon Industrial Connection Public Company Limited;

"**TOP**" means temporary occupation permit;

"**Tranche**" has the same meaning ascribed to it in the terms and conditions of the Notes, or as the case may be, the Perpetual Securities;

"**Trust Deed**" means the amended and restated trust deed dated 26 August 2022 made between (1) the Issuer, (2) the Guarantor and (3) the Trustee, as amended or supplemented from time to time, and (i) in respect of Securities (other than AMTNs and Retail Notes) governed by Singapore law, as supplemented by the Singapore Supplemental Trust Deed (as amended or supplemented as at the Issue Date) dated 26 August 2022 made between the same parties or (ii), in respect of Retail Notes, a Singapore Retail Supplemental Trust Deed (as amended and supplemented as at the Issue Date) to be entered into between (1) the Issuer, (2) the Guarantor and (3) the Retail Trustee;

"**Trustee**" means The Bank of New York Mellon, London Branch or, in relation to an offer of Retail Notes, the Retail Trustee, in its capacity as trustee under the Trust Deed, or its successor in such capacity;

"**UK**" means the United Kingdom;

"**United States**" or "**U.S.**" means United States of America;

"**U.S. dollar**" or "**USD**" each mean the lawful currency of the United States of America;

"**WALE**" means weighted average lease expiry; and

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Offering Circular shall be a reference to Singapore time unless otherwise stated. Any reference in this Offering Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Offering Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

DOCUMENTS INCORPORATED BY REFERENCE

Other than in respect of offers of Retail Notes, this Offering Circular should be read and construed in conjunction with (i) each relevant Pricing Supplement, (ii) the most recently published audited consolidated annual financial statements (including the Independent Auditors' Report thereon), and any financial statements (whether audited or unaudited) published subsequently to such annual financial statements, of the Issuer and the Guarantor from time to time, and (iii) all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

In respect of offers of Retail Notes, prospective investors should refer to this Offering Circular (and any amendment or supplement thereto) and the Pricing Supplement in respect of such offer, including the financial statements of the Issuer, the Guarantor and the Group required by the Exemption Regulations for Straight Debentures, the Exemption Regulations for Post-Seasoning Debentures and/or Listing Manual (as the case may be) to be included therein, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Any statement contained in this Offering Circular or in a document which is deemed to be incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in this Offering Circular or in such subsequent document that is also deemed to be incorporated herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Copies of the documents listed in (ii) above which are deemed to be incorporated by reference in this Offering Circular may be obtained at the SGX-ST's website at www.sgx.com. Website addresses in this Offering Circular are included for reference only and unless otherwise stated, the contents of any such websites are not incorporated by reference into, and do not form part of, this Offering Circular.

Copies of all such documents which are so deemed to be incorporated by reference herein, and to form part of, this Offering Circular are available for inspection at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) set out at the end of this Offering Circular.

The Issuer undertakes to immediately disclose to the SGX-ST via SGXNET information which may have a material effect on the price or value of the Securities or on an investor's decision whether to trade in the Securities.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including any information incorporated by reference. Words and expressions defined in the Conditions or elsewhere in this Offering Circular have the same meanings in this summary.

Issuer	Frasers Property Treasury Pte. Ltd..
Guarantor	Frasers Property Limited.
Description	S$5,000,000,000 Multicurrency Debt Issuance Programme.
Size	The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding, shall be S$5,000,000,000 (or its equivalent in other currencies) or such higher amount as may be increased in accordance with the terms of the Dealer Agreement.
Arrangers	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited.
Dealers	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and such other Dealers as may be appointed by the Issuer and the Guarantor in accordance with the Dealer Agreement. The Issuer and the Guarantor may from time to time appoint one or more additional Dealers in accordance with the terms of the Dealer Agreement. Any such appointment of a Dealer may be in respect of a single Series, Tranche or the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to all Dealers other than those appointed as such solely in respect of one or more specified Tranches (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and any other Dealer that is appointed to the Programme.
Trustee	In the case of Securities other than Retail Notes, The Bank of New York Mellon, London Branch and, in the case of Retail Notes, a retail trustee (to be appointed pursuant to the relevant Singapore Retail Supplemental Trust Deed).
Issuing and Paying Agent (in respect of Securities cleared through Euroclear/Clearstream) and (where appointed in respect of Securities other than Retail Notes) Calculation Agent	The Bank of New York Mellon, London Branch.
Transfer Agent and Registrar (in respect of Securities cleared through Euroclear/Clearstream)	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Paying Agent, Transfer Agent and Registrar (in respect of Securities other than Retail Notes cleared through CDP)	The Bank of New York Mellon, Singapore Branch or such other Agent appointed in accordance with the relevant Agency Agreement.

Issuing and Paying Agent, Paying Agent, Registrar and Calculation Agent (in respect of AMTNs)	BTA Institutional Services Australia Limited (the "**Australian Agent**").
Issuing and Paying Agent, Transfer Agent, Registrar and (where appointed) Calculation Agent (in respect of Retail Notes only)	To be appointed by the Issuer and the Guarantor pursuant to the relevant Singapore Retail Agency Agreement in relation to such issuance of Retail Notes.
Non-Disposal Clause	So long as any of the Securities remains outstanding, the Guarantor has covenanted with the Trustee in the Trust Deed that it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time), sell, transfer, lease out or otherwise dispose of (whether outright, by a sale-and-repurchase or sale and leaseback arrangement, or otherwise) any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 10.2.9 of the Trust Deed, would have a material adverse effect on its ability to perform or comply with any of its payment or other material obligations under the Trust Deed, the Securities or the Guarantee. The following disposals shall not be taken into account under Clause 10.2.9 of the Trust Deed: (i) disposals in the ordinary course of business or on normal commercial terms; (ii) any disposal or sale of assets from the Guarantor or any of its subsidiaries to any of the subsidiaries of the Guarantor or, as the case may be, the Guarantor; (iii) any disposal or sale of assets which is obsolete, excess or no longer required for the purpose of its business; (iv) any payment of cash as consideration for the acquisition of any asset on normal commercial terms and on an arm's length basis; (v) any exchange of assets for other assets of a similar nature and value and cash; (vi) any disposal or sale of assets for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or transfer of assets to a subsidiary of the Guarantor or any disposal falling within the provisions of Clause 10.2.11 of the Trust Deed; (vii) any disposal by the Guarantor or any Principal Subsidiary of shares or units for the purposes of the listing of securities held by the Guarantor or such Principal Subsidiary or any disposal of assets by the Guarantor or a Principal Subsidiary for the purposes of the listing of a real estate investment trust or business trust; and

(viii) any disposal which the Trustee or the Securityholders by way of an Extraordinary Resolution (as defined in the Trust Deed) shall have agreed shall not be taken into account.

NOTES

Series

Notes will be issued in series, with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest paid or payable on or prior to the first interest payment date after issuance thereof, issue prices and related matters). The Notes of each Series will be interchangeable with all other Notes of that Series.

In relation to Notes offered under the Seasoning Framework, after the end of the Seasoning Period, pursuant to the Exemption Regulations for Post-Seasoning Debentures, new Notes forming the same Series as the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to one or more re-taps. Each such re-tap of Notes will have the same terms (except for price, original tenor, size and date of issuance) as the Notes initially issued to Specified Investors only.

Method of Issue

Notes to be issued under the Programme may be:

(1) offered pursuant to Sections 274 and/or 275 of the SFA (or its equivalent in other jurisdictions) to Specified Investors;

(2) offered pursuant to the Exemption Regulations for Straight Debentures, being Straight Notes which are offered to (a) Retail Investors and (b) either Institutional Investors or Relevant Persons or both; or

(3) offered under the Seasoning Framework.

In relation to Notes offered pursuant to the Exemption Regulations for Straight Debentures, being Straight Notes which are offered to (a) Retail Investors and (b) either Institutional Investors or Relevant Persons or both:

Only Notes which fall within the definition of "straight debenture" in the Exemption Regulations for Straight Debentures may be offered pursuant to the Exemption Regulations for Straight Debentures. As such, Notes offered pursuant to the Exemption Regulations for Straight Debentures must fulfil the following requirements:

(i) have a fixed term that does not exceed 10 years;

(ii) provide for repayment of the principal sum at the end of the fixed term;

(iii) have periodic interest payments which cannot be deferred;

(iv) carry a fixed rate of interest, or a floating rate of interest comprising a reference rate and a fixed spread which cannot be decreased (the sum of which may not be less than zero);

(v) are not convertible into or exchangeable for other securities or securities-based derivatives contracts, equity interests or property, nor attached with options, warrants or similar rights to subscribe for or purchase other securities or securities-based derivatives contracts, equity interests or property;

(vi) are not redeemable before the end of the fixed term except in the circumstances referred to below;

(vii) are not asset-backed securities within the meaning of Section 262 of the SFA, or a structured note;

(viii) are not subordinated to any other debt obligation of the Issuer or the Guarantor; and

(ix) cannot be written off, whether in whole or in part, except with the approval of a minimum percentage of holders of Notes of the same issue as those Notes, as specified in the Terms and Conditions of the Notes.

The applicable circumstances referred to in (vi) above are:

(a) the Notes become redeemable when the Issuer or the Guarantor incurs or will incur additional taxes, duties or government charges imposed, levied, collected, withheld or assessed by any authority of any country or territory in relation to the Notes, due to (i) a change in a law, regulation, ruling, treaty or administrative pronouncement; or (ii) a change in the application or interpretation of any of the matters mentioned in sub-paragraph (i), and the redemption is for an amount that is at least equal to the sum of the principal amount at par and accrued interest; and

(b) the redemption of the Notes is for an amount equal to the sum of the accrued interest and the greater of (i) the principal amount at par; and (ii) a make-whole amount determined by discounting the principal amount and all remaining interest payments at a discount rate comprising a reference rate and a fixed spread specified in the relevant Pricing Supplement.

In relation to each offer of Straight Notes, not less than 20% of the Straight Notes are to be issued to Institutional Investors and/or Relevant Persons (excluding any amount of Straight Notes issued or to be issued to the lead manager, arranger and underwriter of the offer for their own accounts).

As at the date of this Offering Circular, the Guarantor meets the criteria for exemption under the Exemption Regulations for Straight Debentures. There is no assurance that the Guarantor will continue to meet the criteria for exemption.

In relation to Notes offered under the Seasoning Framework:

Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework will initially be issued to Specified Investors only and cannot be sold to Non-Specified Investors before the end of the Seasoning Period. Such Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the Notes will be successfully seasoned. If successfully seasoned, after the end of the Seasoning Period, pursuant to the Exemption Regulations for Post-Seasoning Debentures, Post-Seasoning Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to one or more re-taps. The aggregate value of Post-Seasoning Notes issued to Retail Investors through re-taps must not exceed 50% of the total value of the Notes initially issued to Specified Investors only (excluding any amount of Notes issued to the lead manager, arranger and underwriter of the offer for their own accounts).

Only Notes which fall within the definition of "seasoned debenture" in the Exemption Regulations for Post-Seasoning Debentures may be seasoned for trading by Retail Investors. As such, Notes intended to be seasoned for trading by Retail Investors must fulfil the following requirements:

(i) have a fixed term that does not exceed 10 years;

(ii) provide for repayment of the principal sum at the end of the fixed term;

(iii) have periodic interest payments which cannot be deferred;

(iv) carry a fixed rate of interest, or a floating rate of interest comprising a reference rate and a fixed spread which cannot be decreased (the sum of which may not be less than zero);

(v) are not convertible into or exchangeable for other securities or securities-based derivatives contracts, equity interests or property, nor attached with options, warrants or similar rights to subscribe for or purchase other securities or securities-based derivatives contracts, equity interests or property;

(vi) are not redeemable before the end of the fixed term except in the circumstances referred to below;

(vii) are not asset-backed securities within the meaning of Section 262 of the SFA, or a structured note;

(viii) are not subordinated to any other debt obligation of the Issuer or the Guarantor;

(ix) cannot be written off, whether in whole or in part, except with the approval of a minimum percentage of holders of Notes of the same issue as those Notes, as specified in the Terms and Conditions of the Notes;

(x) were issued pursuant to an offer made in reliance of an exemption under Sections 274 and/or 275 of the SFA;

(xi) were part of an issue of Notes the size of which was not less than S$150 million (or its equivalent in a foreign currency);

(xii) are listed for quotation on the SGX-ST; and

(xiii) are made available for trading by investors (including Retail Investors) on the SGX-ST pursuant to the listing rules of the SGX-ST and only after their Seasoning Period.

The applicable circumstances referred to in (vi) above are:

(a) the Notes become redeemable when either the Issuer or the Guarantor incurs or will incur additional taxes, duties or government charges imposed, levied, collected, withheld or assessed by any authority of any country or territory in relation to the Notes, due to (i) a change in a law, regulation, ruling, treaty or administrative pronouncement; or (ii) a change in the application or interpretation of any of the matters mentioned in sub-paragraph (i), and the redemption is for an amount that is at least equal to the sum of the principal amount at par and accrued interest; and

(b) the redemption of the Notes is for an amount equal to the sum of the accrued interest and the greater of (i) the principal amount at par; and (ii) a make-whole amount determined by discounting the principal amount and all remaining interest payments at a discount rate comprising a reference rate and a fixed spread specified in the relevant Pricing Supplement.

As at the date of this Offering Circular, the Guarantor meets the criteria for exemption under the Exemption Regulations for Post-Seasoning Debentures. There is no assurance that the Guarantor will continue to meet the criteria for exemption.

Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Distribution and Application and Payment Procedures for Straight Notes and Post-Seasoning Notes

In relation to a Series of Post-Seasoning Notes or, where applicable, Straight Notes, one or more Dealers may agree with the Issuer to procure subscribers for such Notes which are offered (or intended to be offered) to, *inter alia*, Retail Investors, either on an underwritten basis or a best efforts basis.

	Offers of Straight Notes will comprise a public offer Tranche and a placement Tranche. Offers of Post-Seasoning Notes may comprise a public offer Tranche only or a public offer Tranche and a placement Tranche. Applications for the placement Tranche of Post-Seasoning Notes and Straight Notes must be made directly through the relevant Dealer(s) for that Series, who will determine, at their discretion, the manner and method for applications. Payment for such Notes is to be made in full on or about the Issue Date, unless otherwise agreed by the Issuer and the relevant Dealer(s). Applications for the public offer Tranche of Post-Seasoning Notes and Straight Notes must be made by way of Electronic Applications, as specified in the relevant Pricing Supplement. Further information will be set out in the "Terms and Conditions for Electronic Applications" to be appended to the relevant Pricing Supplement. The relevant Pricing Supplement will also set out the period during which the offer will be kept open. Payment for such Notes is to be made in full upon application. In relation to offers of Straight Notes and Post-Seasoning Notes, the Issuer, the Guarantor and the relevant Dealer(s) reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. In relation to offers of Post-Seasoning Notes and Straight Notes, the Issuer will announce the outcome of the offer, and where appropriate, the level of subscription, the basis of allocation and allotment and the subscription rate for the offer, prior to the listing of such Notes on the SGX-ST. The expenses incurred in connection with the offer of the Notes will not be specifically charged to the subscribers for the Notes, unless otherwise disclosed in the relevant Pricing Supplement.
Eligibility under CPF Investment Scheme	The Notes are not eligible for inclusion under the CPFIS-OA. Accordingly, prospective investors who are members of the CPF in Singapore CANNOT use their investible savings in their CPF Ordinary Account to apply for the Notes or to purchase the Notes from the market thereafter.
Eligibility under Supplementary Retirement Scheme	Prospective investors CANNOT use their SRS Funds to apply for the initial offer of the Notes. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Notes from the market after the completion of the offer and the listing of the Notes on the SGX-ST using SRS Funds.
Issue Price	Notes may be issued at par or at a discount, or premium, to par.

Form and Denomination	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Unless otherwise stated in the relevant Pricing Supplement, Seasoning Notes initially issued to Specified Investors only under the Seasoning Framework shall be issued in minimum denominations of at least S$200,000 (or its equivalent in foreign currencies) and higher integral multiples of S$1,000 (or its equivalent as aforesaid). If successfully seasoned, after the end of the Seasoning Period, such Notes (being Seasoned Notes) will (without the need for any consent of the relevant Trustee, the Noteholders or the Couponholders) be re-denominated to denominations of S$1,000 (or its equivalent in foreign currencies), unless otherwise stated in the relevant Pricing Supplement. Unless otherwise stated in the relevant Pricing Supplement, the Straight Notes shall be issued in minimum denominations of S$1,000 (or its equivalent in foreign currencies). The Issuer may, without the consent of the relevant Trustee, the Noteholders or Couponholders, at any time after any issue of such Notes, (i) reduce the denomination of such Notes into small divisible amounts and/or (ii) remove or reduce the minimum denomination requirement in respect of such Notes. See Condition 1 of the "Terms and Conditions of the Notes – Form, Denomination and Title". Prospective investors should consider the Issuer's rights with respect to the reduction or removal of the minimum denomination of such Notes after issuance in light of their own internal requirements as to the minimum denominations of securities they may purchase and hold, if any, and the legal or other obligations applicable to them. Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein. Each Tranche or Series of registered Notes (other than AMTNs) will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Securityholder's entire holding of registered Notes of one Series.

	AMTNs will be issued in registered certificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear (the "**Austraclear System**"). Each Tranche of AMTNs will be represented by an AMTN Certificate.
Trading of the Notes	Save as disclosed below, if the application to SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies). Seasoning Notes will initially be offered to Specified Investors only and traded in board lot sizes of at least S$200,000 (or its equivalent in foreign currencies) and higher integral multiples of S$1,000 (or its equivalent as aforesaid). After the end of the Seasoning Period and after receiving confirmation from the SGX-ST that the Seasoning Notes are eligible for trading by Retail Investors, subject to fulfilment of the applicable conditions and provided the Issuer does not withdraw the Seasoning Notes from the Seasoning Framework, the Seasoning Notes will be seasoned for trading by Retail Investors and such Seasoned Notes will commence trading on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currencies). For the purposes of trading on the Main Board of the SGX-ST, each board lot of Straight Notes will comprise S$1,000 (or its equivalent in foreign currencies) in principal amount of such Notes. In relation to Post-Seasoning Notes, Seasoned Notes and Straight Notes, upon the listing of and quotation of such Notes on the Main Board of the SGX-ST, the Notes will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Notes effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for the Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP. Notes may also be traded over-the-counter on the Debt Securities Clearing and Settlement System.
Clearing Systems	Clearstream, Euroclear, CDP, the Austraclear System and, in relation to any Tranche, such additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee, the relevant Registrar and the Issuing and Paying Agent.

Initial Delivery of Notes	On or before the issue date for each Tranche, the Global Security representing Bearer Notes or the Global Certificate representing Registered Notes (other than AMTNs) may be deposited with a Common Depositary, or with CDP. Global Securities or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Notes (other than AMTNs) that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems. AMTNs lodged with the Austraclear System will be registered in the name of Austraclear.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes (other than AMTNs) may be issued in Singapore dollars or any other currency agreed between the Issuer, the Guarantor, the relevant Dealer(s), the Issuing and Paying Agent and the relevant Registrar. The AMTNs will be issued in Australian dollars.
Maturities	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s). Where applicable, Retail Notes will have tenors of a fixed term which does not exceed 10 years.
Specified Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling pound) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). Notes issued in, or into, Australia may be issued in such denominations as may be agreed save that: (i) the aggregate consideration payable to the Issuer by each offeree is at least A$500,000 (or the equivalent in another currency and disregarding monies lent by the Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and (ii) the issue complies with all other applicable laws.
Interest Basis	Notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest. Retail Notes may bear interest at fixed or floating rates.

Fixed Rate Notes	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the Relevant Currency governed by an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to SORA, SOFR, HIBOR or EURIBOR, (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Variable Rate Notes	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to SORA, SOFR, HIBOR or EURIBOR (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s) or as set out in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Credit Linked Notes	Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement).

Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Tax Redemption	If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Status of Notes and the Guarantee	The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Negative Pledge	If Condition 4(a) of the Notes is specified as applicable in the relevant Pricing Supplement, so long as any Note or Coupon remains outstanding (as defined, in the case of Notes other than AMTNs, in the Trust Deed or, in the case of AMTNs, in the Note (AMTN) Deed Poll), each of the Issuer and the Guarantor will not, and the Guarantor will procure that the Principal Subsidiaries will not, create or have outstanding any security ("**Subsequent Security**") over any of the undertaking, assets, property or revenues or rights to receive dividends of the Issuer, the Guarantor and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property or revenues (an "**Existing Secured Asset**"), which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Securityholders of the Notes by way of an Extraordinary Resolution (as defined in the Trust Deed). For the avoidance of doubt, nothing in Condition 4(a) of the Notes shall prohibit: (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; or (ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured, or if Condition 4(b) of the Notes is specified as applicable in the relevant Pricing Supplement, so long as any Note or Coupon issued under the applicable Pricing Supplement remains outstanding, as at the end of each financial year in respect of the Group (the "**Reference Date**") based upon the

amounts certified by two Authorised Signatories (as defined in the Trust Deed) of the Guarantor to the Trustee no later than the date falling 90 days from the Reference Date (the "**Notification Date**"), the Guarantor shall ensure that:

(i) the ratio of Consolidated Net Borrowings (as defined in the Terms and Conditions) to Consolidated Tangible Net Worth (as defined in the Terms and Conditions) does not exceed 1.5:1, provided, however, that an amount equal to any money borrowed and set aside as at the Reference Date in order to repay any portion of the Consolidated Net Borrowings shall be deducted from such Consolidated Net Borrowings as at the Reference Date;

(ii) if the test in paragraph (i) above is not met as at the end of any Reference Date, the Guarantor undertakes that such test in paragraph (i) above will be met as at the end of the next financial quarter immediately following the Notification Date, failing which, as at the end of the second financial quarter immediately following the Notification Date, in each case, based upon relevant amounts as at the end of the relevant quarter certified by two Authorised Signatories of the Guarantor to the Trustee no later than 45 days after the end of the relevant quarter; and

(iii) certificates delivered by two Authorised Signatories of the Guarantor in connection with Condition 4(b) of the Notes shall, in the absence of manifest error, be conclusive.

Further Covenants

The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Securities remains outstanding, it will ensure that it will at all times own beneficially (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.

Events of Default

See Condition 10 of the Notes.

Taxation

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Taxation – Singapore taxation" herein.

Listing and Admission to Trading	Each Series of Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. The Programme also permits Notes to be issued on an unlisted basis or to be admitted for listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be decided by the Issuer provided that for so long as the rules of the SGX-ST, the Exemption Regulations for Post-Seasoning Debentures and/or, as the case may be, the Exemption Regulations for Straight Debentures require, all issues of Retail Notes are to be listed on the SGX-ST.
Selling Restrictions	The offer and sale of Notes in the United States, the European Union, the United Kingdom, Hong Kong, Singapore, Japan and Australia will be subject to certain restrictions. For the purposes of Regulation S under the Securities Act ("**Regulation S**"), Category 1 selling restrictions shall apply. For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "*Subscription and Sale*" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes. Bearer Securities will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**") unless (i) the relevant Pricing Supplement states that the Notes are issued in compliance with U.S. Treas. Reg. §l.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of Code) (the "**TEFRA C Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.
Governing Law	(i) (in respect of Notes other than AMTNs and Retail Notes) English law or Singapore law (as specified in the applicable Pricing Supplement), (ii) (in respect of, where applicable, Retail Notes) Singapore law and (iii) (in respect of AMTNs) the laws of New South Wales, Australia.

PERPETUAL SECURITIES

Method of Issue	Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	Perpetual Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination and Trading of the Perpetual Securities	The Perpetual Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Perpetual Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of CDP, a Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for definitive Certificates upon the terms therein. A Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.
Clearing Systems	Clearstream, Euroclear, CDP and, in relation to any Tranche, such additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee, the relevant Registrar and the Issuing and Paying Agent.
Initial Delivery of Perpetual Securities	On or before the issue date for each Tranche, the Global Security representing Bearer Perpetual Securities or the Global Certificate representing registered Perpetual Securities may be deposited with a Common Depositary, or with CDP. Global Securities or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Perpetual Securities that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.

Currencies	Subject to compliance with all relevant laws, regulations and directives, Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Issuer, the relevant Dealer(s), the Issuing and Paying Agent and the relevant Registrar.
Maturities	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.
Specified Denomination	Definitive Perpetual Securities will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). Perpetual Securities issued in, or into, Australia may be issued in such denominations as may be agreed save that: (i) the aggregate consideration payable to the Issuer by each offeree is at least A$500,000 (or the equivalent in another currency and disregarding monies lent by the Issuer or its associates to the purchaser) or the issue results from an offer or invitation for those Perpetual Securities which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia; and (ii) the issue complies with all other applicable laws.
Distribution Basis	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.
Floating Rate Perpetual Securities	Floating Rate Perpetual Securities will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the Relevant Currency governed by an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to SORA, SOFR, HIBOR or EURIBOR,

(or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Distribution Periods and Distribution Rates

The length of the distribution periods for the Perpetual Securities and the applicable distribution rate or its method of calculation may differ from time to time or be constant for any Series. Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. The use of distribution accrual periods permits the Perpetual Securities to allow distribution at different rates in the same distribution period. All such information will be set out in the relevant Pricing Supplement.

Distribution Discretion

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice in writing (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Guarantor's Junior Obligations (as defined in the Conditions of the Perpetual Securities) or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer) the Issuer's Parity Obligations (as defined in the Conditions of the Perpetual Securities); or

(ii) any of the Guarantor's or the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration, in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Guarantor or the Issuer for Junior Obligations of the Guarantor or the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral

If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (an "**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a pro rata basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) to further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise, *mutatis mutandis*, as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution

	Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.
Restrictions in the case of Non-Payment	If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer and the Guarantor shall not and the Guarantor shall procure that none of its subsidiaries shall: (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Guarantor's or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations; or (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Guarantor's or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations, in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Guarantor or the Issuer for Junior Obligations of the Guarantor or the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.
Status of the Senior Perpetual Securities and the Senior Guarantee	The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The obligations of the Guarantor under the Senior Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee

The Subordinated Perpetual Securities and Coupons relating to them 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 of the Issuer.

The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor.

Subordination of Subordinated Perpetual Securities

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them or, as the case may be, the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities or, as the case may be, the Subordinated Guarantee and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

No set-off in relation to Subordinated Perpetual Securities

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer and the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer or the Guarantor in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them or, as the case may be, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or the Guarantor, as the case may be (or, in the event of the winding-up or administration of the Issuer or the Guarantor, the liquidator or, as appropriate, administrator of the Issuer or the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Issuer or the Guarantor as the case may be (or the liquidator or, as appropriate, administrator of the Issuer or the Guarantor) and accordingly, any such discharge shall be deemed not to have taken place.

Optional Redemption

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

Tax Redemption

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**"), which position becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement; and

(ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**"), or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of such Perpetual Securities;

(ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of such Perpetual Securities; or

(iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the issue date of such Perpetual Securities,

payments by the Issuer or, as the case may be, the Guarantor, which would otherwise have been tax deductible to the Issuer, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Redemption upon a Ratings Event

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency as defined in the Conditions of the Perpetual Securities specified thereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer or, as the case may be, the Guarantor to grant a rating to the Issuer, the Guarantor or, as the case may be, the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency).

Redemption in the case of Minimal Outstanding Amount

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders

	(which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon a Change of Control	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).
Limited right to institute proceedings in relation to Perpetual Securities	Notwithstanding any of the provisions in Condition 9 of the Perpetual Securities, the right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.
Proceedings for Winding-Up	If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the Issuer and/or the Guarantor or (ii) the Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days (together, the "**Enforcement Events**"), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.
Taxation	All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional

	amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "Taxation – Singapore taxation" herein.
Listing and Admission to Trading	Each Series of the Perpetual Securities may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. Unlisted Series of Perpetual Securities may also be issued pursuant to the Programme.
Selling Restrictions	The offer and sale of Perpetual Securities in the United States, the European Union, the United Kingdom, Hong Kong, Singapore, Japan and Australia will be subject to certain restrictions. For the purposes of Regulation S, Category 1 selling restrictions shall apply. For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, see the section on "*Subscription and Sale*" herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities. Bearer Securities will be issued in compliance with the TEFRA D Rules (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) unless (i) the relevant Pricing Supplement states that the Notes are issued in compliance with the TEFRA C Rules (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of Code) or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the TEFRA which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.
Governing Law	English law, save that the provisions of the subordination provisions in Condition 3(b) of the Perpetual Securities will be governed by, and shall be construed in accordance with, Singapore law, or Singapore law (as specified in the applicable Pricing Supplement).

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following sets out the selected consolidated financial information of the Group as at and for the financial years ended 30 September 2019, 2020 and 2021. This financial information has been derived from, and should be read in conjunction with, the Group's audited consolidated financial statements as at and for the financial year ended 30 September 2020, including the notes thereto, which appear on pages F-267 to F-403 of this Offering Circular and the Group's audited consolidated financial statements as at and for the financial year ended 30 September 2021, including the notes thereto, which appear on pages F-135 to F-266 of this Offering Circular.

The below also sets out the selected consolidated financial information of the Group as at and for the six months ended 31 March 2021 and 2022. This financial information has been derived from and should be read in conjunction with the Group's unaudited financial statements as at and for the six months ended 31 March 2022, which appear on pages F-90 to F-134 of this Offering Circular. The Group's financial statements as at and for the six months ended 31 March 2022 have not been audited.

Consolidated Income Statement for FY2019, FY2020, FY2021, HY2021 and HY2022

	FY2019	**FY2020**	**FY2021**	**HY2021**	**HY2022**
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Revenue	3,791,943	3,597,007	3,763,751	1,566,148	1,683,560
Cost of Sales	(2,345,194)	(2,220,677)	(2,198,168)	(609,695)	(1,010,683)
Gross Profit	1,446,749	1,376,330	1,565,583	956,453	672,877
Other Income/(Losses)	6,501	59,797	84,169	35,302	14,726
Administrative Expenses	(447,678)	(411,172)	(392,834)	(195,370)	(197,456)
Trading Profit	1,005,572	1,024,955	1,256,918	796,385	490,147
Share of Results of Joint Ventures and Associates, Net of Tax	287,055	220,646	167,743	40,440	35,905
Profit Before Interest, Fair Value Change, Taxation and Exceptional Items ("PBIT")	1,292,627	1,245,601	1,424,661	836,825	526,052
Interest Income	72,340	72,195	60,413	28,742	28,718
Interest Expense	(441,386)	(514,445)	(437,040)	(224,511)	(198,422)
Net Interest Expense	(369,046)	(442,250)	(376,627)	(195,769)	(169,704)
Profit Before Fair Value Change, Taxation and Exceptional Items	923,581	803,351	1,048,034	641,056	356,348
Fair Value Change on Investment Properties	544,357	161,910	944,890	(11,754)	173,937
Profit Before Taxation and Exceptional Items	1,467,938	965,261	1,992,924	629,302	530,285
Exceptional Items	(114,811)	(160,338)	34,498	(11,606)	4,488
Profit Before Taxation	1,353,127	804,923	2,027,422	617,696	534,773
Taxation	(286,135)	(286,131)	(460,792)	(176,531)	(53,823)
Profit for the Year/Period	1,066,992	518,792	1,566,630	441,165	480,950

	FY2019	FY2020	FY2021	HY2021	HY2022
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Attributable Profit:					
- Before Fair Value Change and Exceptional Items	350,075	229,232	399,518	309,910	117,599
- Fair Value Change	321,641	96,698	392,632	(27,337)	36,221
- Exceptional Items	(111,417)	(137,805)	40,943	(6,750)	4,337
	560,299	188,125	833,093	275,823	158,157
Non-controlling interests before distributions to perpetual securities holders[1]	506,693	330,667	733,537	165,342	322,793
Profit for the Year/Period	1,066,992	518,792	1,566,630	441,165	480,950
Earnings Per Share:					
Basic earnings per share (cents)	15.9	3.8	22.6	8.3	3.3
Diluted earnings per share (cents)	15.8	3.7	22.4	8.3	3.3

Consolidated Balance Sheets as at 30 September 2019, 30 September 2020, 30 September 2021, 31 March 2021 and 31 March 2022

	As at 30 September 2019	As at 30 September 2020	As at 30 September 2021	As at 31 March 2021	As at 31 March 2022
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Non-Current Assets					
Investment Properties	22,639,296	21,947,848	24,613,811	23,541,668	24,162,686
Property, Plant and Equipment	2,149,464	2,423,793	2,451,285	2,459,080	2,296,993
Investments In:					
- Joint Ventures	940,656	1,063,859	1,339,695	1,185,824	1,808,784
- Associates	1,075,915	1,219,432	1,325,889	1,339,001	1,260,248
Other Non-current Assets	97,913	66,781	51,065	450,419	75,209
Intangible Assets	611,241	633,579	629,769	649,407	635,053
Other Receivables	490,470	561,844	815,706	581,543	526,923
Deferred Tax Assets	62,864	123,543	122,047	118,523	127,440
Derivative Financial Instruments	82,631	175,475	115,685	192,807	295,363
	28,150,450	28,216,154	31,464,952	30,518,272	31,188,699
Current Assets					
Properties Held for Sale	4,968,427	5,886,203	4,153,131	4,931,917	4,343,848
Contract Assets	199,420	153,549	87,762	188,371	182,225
Other Current Assets	75,168	74,233	77,258	95,103	119,723
Trade and Other Receivables	528,816	548,638	494,567	476,859	479,480
Derivative Financial Instruments	30,561	3,252	3,457	6,523	13,843
Bank Deposits	467,023	236,886	2,676	142,409	1,747
Cash and Cash Equivalents	3,112,956	3,085,110	3,776,700	2,219,111	3,910,882
Asset Held for Sale	100,112	544,095	196,428	588,202	422,641
	9,482,483	10,531,966	8,791,979	8,648,495	9,474,389
Total Assets	37,632,933	38,748,120	40,256,931	39,166,767	40,663,088

1 Non-controlling interests' share of distributions to perpetual securities holders was S$nil for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: S$1,667,000).

	As at 30 September 2019	As at 30 September 2020	As at 30 September 2021	As at 31 March 2021	As at 31 March 2022
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Current Liabilities					
Trade and Other Payables	1,481,177	1,300,026	1,790,290	1,262,526	1,580,113
Contract Liabilities	328,867	75,760	21,653	89,977	123,912
Derivative Financial Instruments	6,480	26,453	52,171	37,260	18,353
Provision for Taxation	497,154	512,327	502,199	528,872	469,253
Lease Liabilities	–	20,803	36,679	25,189	25,409
Loans and Borrowings	3,490,572	4,126,393	4,849,333	3,054,704	4,832,317
Liabilities held for sale	1,944	–	21,922	95,621	48,658
	5,806,194	6,061,762	7,274,247	5,094,149	7,098,015
Net Current Assets	3,676,289	4,470,204	1,517,732	3,554,346	2,376,374
Non-Current Liabilities					
Other Payables	1,099,054	624,998	232,122	635,054	520,874
Derivative Financial Instruments	137,017	344,262	131,342	253,571	19,818
Deferred Tax Liabilities	594,795	716,759	964,000	818,230	974,112
Lease Liabilities	–	823,814	890,897	812,477	849,418
Loans and Borrowings	13,905,327	15,061,241	12,433,808	15,196,293	12,256,794
	15,736,193	17,571,074	14,652,169	17,715,625	14,621,016
Net Assets	16,090,546	15,115,284	18,330,515	16,356,993	18,944,057
Share Capital And Reserves					
Share Capital	1,795,241	1,804,951	2,974,980	1,816,208	2,987,858
Retained Earnings	6,014,963	6,017,905	6,713,710	6,253,242	6,841,329
Other Reserves	(405,848)	(262,705)	(144,540)	(71,110)	91,211
Equity Attributable to Owners of the Company	7,404,356	7,560,151	9,544,150	7,998,340	9,920,398
Non-Controlling Interests					
- Perpetual Securities	2,038,840	1,342,720	1,244,172	1,342,720	1,244,172
	9,443,196	8,902,871	10,788,322	9,341,060	11,164,570
Non-Controlling Interests - Others	6,647,350	6,212,413	7,542,193	7,015,933	7,779,487
Total Equity	16,090,546	15,115,284	18,330,515	16,356,993	18,944,057

The Group's reportable operating segments comprised four SBUs:

(i) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by FCT and non-REIT entities in Singapore;

(ii) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia;

(iii) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks held by FLCT and the non-REIT entities in Australia and continental Europe; and

(iv) Hospitality, which encompasses the Group's hospitality operations and the ownership/management of hotels and serviced apartments held by FHT and non-REIT entities, as well as

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

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

They are organised based on their products and services and the Group CEO reviews internal management reports of each of them at least quarterly.

Group Profit Statement – Financial Year Ended 30 September 2021 and half year ended 31 March 2022

Financial Year Ended 30 September 2021 (as compared to the Financial Year Ended 30 September 2020)

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

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

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

Singapore SBU

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

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

Revenue and PBIT from the Singapore commercial properties portfolio decreased by S$81 million and S$29 million to S$42 million and S$59 million, respectively, mainly due to the absence of results from Frasers Commercial Trust ("**FCOT**"), following the merger of FCOT into the enlarged FLCT, which is in the Industrial segment, since April 2020. The decrease in PBIT was partially mitigated by the share of higher fair value gain from Frasers Tower of S$17 million. Revenue from the Singapore residential properties increased by S$194 million to S$243 million whilst PBIT decreased by S$52 million to a loss of S$91 million. Higher revenue achieved due to higher sales volume and progressive development contribution were eroded by lower gross profit margins and higher sales commission incurred. PBIT was further affected by lower development profit contributions from Seaside Residences and a write-down to net realisable value.

Australia SBU

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

Industrial SBU

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

Hospitality SBU

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

Thailand and Vietnam

Revenue and PBIT decreased by S$53 million and S$69 million to S$770 million and S$196 million, respectively. In Thailand, revenue and PBIT decreased by S$179 million and S$115 million to S$635 million and S$149 million, respectively, as sales volumes of residential development projects and occupancies in offices and hotels were adversely affected amidst the COVID-19 pandemic. The decrease in PBIT was also attributable to share of lower net fair value gains on investment properties held by joint ventures and associates in Thailand.

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

Others

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

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

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

Share of Results of Joint Ventures and Associates

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

Net Interest Expense

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

Exceptional Items ("EI")

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

Tax

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

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

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

Group Profit Statement - Half year ended 31 March 2022 (as compared to the half year ended 31 March 2021)

Group revenue increased by S$117 million to S$1,684 million whilst PBIT decreased by S$311 million to S$526 million.

In the prior year, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe were transferred from properties held for sale to investment properties. A one-time accounting gain on the change in use of S$358 million was recognised in the six-month period ended 31 March 2021. Excluding this gain on the change in use, PBIT would increase by S$47 million against the comparative period last year.

The Group's results from non-recurring revenue remained fairly consistent with revenue contribution from Singapore and Industrial segments compensating for the declines in the residential segments in Australia and Thailand. Results from the Hospitality segment improved across some properties on higher occupancies and room rates.

Net interest expense decreased by 13% to S$170 million, corresponding with the lower net debt position compared to the preceding financial period.

The Group's effective tax rate ("**ETR**") of 10.1% was lower than the preceding financial period (6 months ended 31 March 2021: 28.6%) mainly due to the recognition of a non-taxable gain from the divestment of a commercial property, which led to an overall decrease in the effective tax rate in the current financial period.

Group Balance Sheet as at 30 September 2021 and 31 March 2022

As at 30 September 2021 *(Comparative information prepared using financial information as at 30 September 2021 compared against financial information as at 30 September 2020)*

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

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

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

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

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

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

As at 31 March 2022 (*Comparative information prepared using financial information as at 31 March 2022 compared against financial information as at 30 September 2021*)

The decrease in investment properties of S$451 million was mainly due to the divestment of a commercial property in Singapore of S$632 million, the transfer of a retail property in Singapore of S$108 million to properties held for sale, following a change in use, and the reclassification of a leasehold industrial property in Australia of S$41 million to assets held for sale. These decreases were partially offset by land acquisitions in Australia of S$173 million and development expenditures on (i) industrial properties in Australia of S$48 million and (ii) commercial and industrial properties in Thailand and Vietnam of S$55 million.

The increase in investments in joint ventures and associates of S$403 million was mainly due to the capital injections into (i) joint ventures in China of S$356 million and (ii) new joint ventures in Australia of S$100 million as well as share of results and fair value gains of the joint ventures and associates of S$36 million. These increases were partially offset by dividends received from the joint ventures and associates of S$99 million and the disposal of an associate in Thailand of S$18 million.

The increase in properties held for sale of S$191 million was mainly due to the transfer of a retail property in Singapore of S$108 million from investment property, following a change in use, and progressive development expenditures for projects in Australia, Thailand and the UK. These increases were partially offset by sales settlements of projects in Thailand and Australia.

The decrease in trade and other receivables of S$304 million was mainly due to the capitalisation of prepayments made for the capital injections into joint ventures in China.

The increase in assets held for sale of S$226 million was mainly due to additional divestment plans, which included a hospitality property in Australia of S$190 million and a leasehold industrial property in Australia of S$41 million. Consequently, all assets and liabilities relating to these properties were reclassified to assets held for sale and liabilities held for sale as at 31 March 2022.

The decrease in loans and borrowings of S$194 million was mainly due to the redemption of the medium-term notes, amounting to S$200 million, issued by Frasers Property Treasury Pte. Ltd upon maturity in October 2021.

Group Cash Flow Statement – Financial Year Ended 30 September 2021 and half year ended 31 March 2022

Financial Year Ended 30 September 2021 (as compared to the Financial Year Ended 30 September 2020)

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

The net cash outflow from financing activities was S$557 million. It was mainly due to net repayment of bank borrowings of S$1,124 million and net repayment of bonds/debentures of S$587 million. These were partially offset by proceeds from issue of new shares of S$1,159 million.

Half year ended 31 March 2022 (as compared to the half year ended 31 March 2021)

The net cash inflow from investing activities of S$347 million for the half year ended 31 March 2022 was mainly due to proceeds from disposal of investment properties of S$811 million. This was partially offset by acquisitions of and development expenditure on investment properties of S$363 million and purchase of property, plant and equipment of S$83 million.

The net cash outflow from financing activities of S$672 million for the half year ended 31 March 2022 was mainly due to net repayment of bonds/debentures of S$252 million, dividends paid to non-controlling interests of S$173 million, and interest paid of S$181 million.

Trend Information

U.S. and global monetary tightening

To prevent persistently high inflation from spiralling out of control, the U.S. Federal Reserve System has raised central bank rates multiple times in 2022. In addition, the U.S. Federal Reserve System also began to reduce its holdings of Treasury securities and agency debt and agency mortgage-backed securities on 1 June 2022. Monetary tightening is also unfolding in many of the Group's markets due to capital market linkages with the U.S. as well as central banks' actions to rein in high domestic inflation in their own markets. The significant monetary tightening risks triggering an economic slowdown or even a recession in the U.S. and globally.

Going forward, a tighter monetary and credit environment could raise borrowing costs for FPL. A slowing economy could result in some office and I&L tenants holding back expansion plans. Consumers and households are likely to become prudent with their expenditure and this may indirectly impact some retail tenants. Given rising mortgage rates, potential home buyers may delay property purchases or select a cheaper home, and this may impact the performance of residential projects. However, tenants that benefit from structural tailwinds such as e-commerce or logistics companies, and retailers that cater to non-discretionary spending could be more resilient.

COVID-19 and Ukraine-Russia war

The COVID-19 pandemic is showing signs of entering into an endemic stage in most parts of the world. However, the ongoing Ukraine-Russia war and record number of new daily China COVID-19 cases since March 2022 are posing new risks to the global economy. In China, large parts of Shanghai and other major cities have been locked down to control the spread of cases. Disruptions in supply chains and the energy market are expected to continue, feeding inflation in many countries. Consequently, the IMF, on 26 July 2022, revised downwards its global economic growth forecast for 2022 from 3.6% to 3.2%[1]. As the COVID-19 situation and Ukraine-Russia war are still evolving and affected by uncertainties, the full impact of both events cannot be ascertained at this stage.

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[1] World Economic Outlook July 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022)

The Group is cognisant of the rising cost of operations due to the rise in energy prices, global inflationary pressures, as well as higher financing costs from a rise in benchmark interest rates. Mitigating measures such as hedging financing costs at fixed rates, hedging of energy rates and initiatives to raise productivity over the longer term are being taken.

To better weather the crisis, capital and liquidity management remain top priorities for the Group. The Group's management continues to pay close attention to cash flow management and financial discipline. Initiatives to better manage productivity and operational costs that have been put in place at the onset of the pandemic are still ongoing.

Singapore

The Singapore economy grew by 6.1% on a year-on-year basis in the fourth calendar quarter of 2021 ("**4Q 2021**"), driven by growth across most industries. The Singapore economy grew 7.6% in 2021. As at 17 February 2022, the Ministry of Trade and Industry announced that it has maintained its 2022 GDP growth forecast at "3.0% to 5.0%"[1].

The Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) is showing a month-on-month increase of 2.7% in May 2022[2], compared to the previous month's increase of 1.7%.

Colliers reported that Grade-A CBD office rents grew 1.5% quarter-on-quarter in the three-month period ended 31 March 2022 to S$10.26 per square foot per month, supported by healthy leasing demand. This is driven by corporates' preference for newer office buildings with high-quality specifications to attract and retain talent, and in preparation for an expected pick-up in business activity[3]. This marks the fastest pace of growth since rents rebounded in the three-month period ended 30 September 2021.

As at 30 June 2022, the Group's retail and commercial portfolio average occupancy rate[4] remained healthy at 94.1%[5] and 89.9%[6] respectively (as compared to 93.9% and 93.5% as at 30 June 2021).

Urban Redevelopment Authority's flash statistical release on 1 July 2022 indicated that non-landed Singapore house prices increased 3.3% quarter-on-quarter in the three-month period ended 30 June 2022, reversing from a quarterly decrease of 0.3%[7] in the previous quarter. In the nine months ended 30 June 2022, Frasers Property Singapore recorded sales of about 286 residential units.

Written permission was granted by the Urban Redevelopment Authority on 3 March 2022 for the proposed redevelopment of Bedok Point into a residential development with commercial unit. Bedok Point ceased retail operations on 30 June 2022 in preparation for the redevelopment into Sky Eden @ Bedok, a planned development of 158 residential units and 12 commercial units, with sales launch estimated to occur by end-2022.

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1 MTI Maintains 2022 GDP Growth Forecast at "3.0 to 5.0 per cent" (https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent)

2 Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 July 2022 (https://www.singstat.gov.sg/-/media/files/news/mrsmay2022.ashx)

3 Singapore office market recovery well underway: Colliers, 12 April 2022 (https://www.edgeprop.sg/property-news/singapore-office-market-recovery-well-underway-colliers)

4 Committed average occupancy rate as a percentage of NLA, excluding community and/or sports facilities space.

5 The retail portfolio excludes Central Plaza as well as assets divested by FCT in FY 2021, and excludes Bedok Point which was closed on 30 June 2022.

6 The commercial portfolio includes Central Plaza.

7 URA, 2Q 2022 real estate statistics (https://www.ura.gov.sg/-/media/Corporate/Media-Room/2022/Jul/pr22-28a.pdf)

Australia

On 5 July 2022[1], the Reserve Bank of Australia raised the cash rate target by 50 basis points to 1.35% and warned that a further lift in interest rates may be required to ensure that inflation returns to target over time. The country opened its borders and lifted travel bans for both inbound and outbound travellers from February 2022. Australia's GDP is expected to grow 4.2% in 2022 according to the IMF, in its report released on 19 April 2022[2]. As at 30 June 2022, FPA's retail portfolio had an average occupancy rate of 91.2% (as compared to 78.9% as at 30 June 2021) and a WALE[3] of 7.2 years as at 30 June 2022 (unchanged from 30 June 2021).

CoreLogic reported that national dwelling values increased 2.4% in 1Q 2022, slowing from 3.9% growth in the previous quarter[4]. Growth is moderating due to higher barriers to entry for non-homeowners along with fewer government incentives to enter the market. In the nine months ended 30 June 2022, FPA[5] recorded 703 residential units settled, about 1,100 residential units released for sale and 1,296 residential units sold. The Group replenished its residential landbank by acquiring a development site in New Beith, Queensland in December 2021.

Australia's office portfolio average occupancy rate of 68.5% as at 30 June 2022 (as compared to 80.6% as at 30 June 2021) has been affected by vacancies at Rhodes Corporate Park. Strategic repositioning is in progress to enhance the property's competitiveness. In addition, Lee Street has been undergoing asset tenant relocation for an upcoming redevelopment to Central Place Sydney. FPA's office portfolio had a WALE[6] of 2.2 years as at 30 June 2022 (as compared to 3.8 years as at 30 June 2021).

Industrial

According to Jones Lang LaSalle Incorporated, strong demand for logistics space in 4Q 2021 pushed take-up across Europe to a total of 33.5 million square meters in 2021, up 35% compared to the previous year. Speculative development has risen slightly but remains modest relative to the strong take-up. Rental growth is expected to remain healthy due to strong demand and limited supply while investor appetite remains strong[7].

In Australia, industrial and logistics activity remains elevated in the occupier and investment space. Activity continues to be supported by structural tailwinds which are encouraging occupier expansion. Rents remain under upward pressure as development volumes have been unable to keep pace with the sustained level of occupier demand. The weight of capital seeking exposure to the logistics and industrial sector in Australia has also continued to place pressure on pricing[8].

As at 30 June 2022, in Australia and continental Europe, the industrial and logistics portfolio achieved strong average occupancy rates[9] of 100% and 97.8%, respectively (as compared to 100% and 97.0% as at 30 June 2021). As at 30 June 2022, the same portfolios in Australia and continental Europe had a WALE[10] of 4.9 years and 6.0 years respectively (as compared to 5.3 years and 6.4 years as at 30 June 2021). Over the course of FY2021 and for the nine months ended 30 June 2022, FPI replenished its industrial landbank for development in Australia. In the nine months ended 30 June 2022, the land bank has been boosted by about 516,000 sq m of land acquired across four sites in Australia. As at 30 June 2022, FPI has a total land bank of about 2.8 million sq m across Australia and Europe.

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1 Statement by Philip Lowe, Governor: Monetary Policy Decision (https://www.rba.gov.au/media-releases/2022/mr-22-20.html)

2 World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

3 By income.

4 CoreLogic Monthly Housing Chart Pack April 2022 (https://images.insight.corelogic.com.au/Web/RpDataPtyLtd/%7B91bdb9f8-0f27-43dd-b19f88e056ab7b02%7D_Monthly_Housing_Chart_Pack.pdf?elqTrackId=11f46daee49f4703a797d0bf69832739&elq=1ed385d5535e4a7cb8695821 c0d7c9d7&elqaid=3675&elqat=1&elqCampaignId=2506&elqcst=272&elqcsid=326)

5 Includes 100% of joint arrangements – joint operations and joint ventures – and project development agreements.

6 By income.

7 JLL, European Logistics Market Update, February 2022 (https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-european-logistics-market-update-february-2022.pdf)

8 JLL, Logistics & Industrial Market Overview (https://www.jll.com.au/content/dam/jll-com/documents/pdf/research/apac/australia/australian-industrial-market-overview-4q21.pdf)

9 Committed occupancy as a percentage of NLA.

10 By income.

On the capital management front, FLCT divested a non-core CBD commercial property in Singapore, Cross Street Exchange, on 31 March 2022 for S$810.8 million which is 28.3% premium to book value. Separately, FLCT acquired land to be developed into a prime warehouse in the UK which was announced by FLCT in November 2021, and targeted for completion in the first quarter of FY2023. On 25 June 2022, FLCT also announced its acquisition of a property in the UK for an all-in maximum consideration of approximately S$171.7 million, which marked FLCT's fourth logistics and industrial investment in the UK. In the nine months ended 30 June 2022, FPI completed projects in Roermond and Breda, Netherlands, totalling about 45,000 sq m with a GDV of S$66 million. In the same period, FPI also completed projects in Braeside and Tarneit, VIC Australia, totalling about 101,000 sq m with a GDV of S$147 million.

Hospitality

The hospitality sector's Revenue per Available Room performance in HY2022 has been mixed across FPL's markets. China experienced a decline recently due to a record number of COVID-19 cases while Europe began to slowly recover from a low base.

As the pace of recovery remains varied and uneven across regions, the Group will monitor and adjust the positioning of its properties in line with demand conditions in each market. In countries with large domestic markets such as Australia, Japan and the UK, the portfolio is well-positioned to capture improving demand. In other markets, it is prepared to recapture a potential return of international travel demand as borders further re-open.

Thailand & Vietnam

Thailand's GDP is expected to grow 3.3% in 2022 according to the IMF, in its report released on 19 April 2022[1]. Higher projected inflation is expected to squeeze household incomes, dampening the recovery in domestic demand. On the upside, the country has reopened its borders since February 2022 and reduced the quarantine period for travellers. Developers are wary of increasing supply in the market with unsold units and have delayed launches of new condominiums amidst weak local and foreign demand. Frasers Property Thailand acquired Marriott Mayfair Executive Apartments from Gold Property Fund in October 2021. In the nine months ended 30 June 2022, Frasers Property Thailand recorded 1,525 residential units settled and 3,404 residential units sold.

Vietnam's economy is expected to grow 6.0% in 2022 according to the IMF, in its report released on 19 April 2022[2]. The growth is mainly due to healthy domestic demand, global demand for electronics and higher foreign direct investment inflows.

Others – China & the UK

China's GDP is expected to grow 4.4% in 2022 according to the IMF, in its report released on 19 April 2022[3], after a strong start to the year was undermined by a record wave of new COVID-19 cases and lockdowns in major cities. According to the National Bureau of Statistics of China, residential sale prices in 70 large and medium-sized cities grew 0.7% in March 2022 from a year ago, the slowest pace since the start of 2022[4]. Residential sales by value dropped in March from a year earlier amidst weak sentiment and COVID-19 cases that began to rise in the month. The People's Bank of China stepped in to stabilise the market in January and February 2022 after many Chinese real estate developers faced funding difficulties due to slow home sales and poorer investor appetite for new bond issuances. Club Tree, a residential development in Shanghai was launched successfully and the Group sold 1,141 units out of 1,235 units launched within six months. In addition, in the nine months ended 30 June 2022, the Group recorded 498 residential units settled and 1,141 residential units sold[5].

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1 World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

2 World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

3 World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

4 Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in March 2022 (http://www.stats.gov.cn/english/PressRelease/202204/t20220415_1829636.htm)

5 Including options signed.

UK's GDP is expected to grow 3.7% in 2022 according to the IMF[1]. Russia's invasion of Ukraine has driven up energy prices and inflation, weakening economic growth. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 86.9%.

Going forward

The pace of economic recovery remains subject to uncertainty amidst a geopolitically sensitive and endemic COVID-19 environment. Supply chain normalisation is likely to take longer than what the market was anticipating and disruptions from the Ukraine-Russia war will feed into higher inflation across many markets. In response, the Group is monitoring market developments for each of its businesses closely and adapting its business plan and operations accordingly.

Save as disclosed in this Offering Circular, the Issuer and the Guarantor are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offering Circular, the relevant Pricing Supplement or the relevant Product Highlights Sheet (if any) to be not necessarily indicative of the future operating results or financial condition of the Group in respect of the current financial year.

Others

Save as disclosed in this Offering Circular, no event has occurred from 31 March 2022 to 23 August 2022, being the latest practicable date prior to the issue of this Offering Circular, which may have a material effect on the ability of the Group as a whole to meet its payment obligations under the Securities.

Save as disclosed in this Offering Circular, no event has occurred from 30 September 2021 to 23 August 2022, being the latest practicable date prior to the issue of this Offering Circular, which may have a material effect on the ability of the Issuer to meet its payment obligations under the Securities.

[1] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

RISK FACTORS

Prior to making any investment decision, prospective investors in or existing holders of the Securities should consider carefully all of the information in this Offering Circular, including any documents incorporated by reference herein and the risks and uncertainties described below. The business, financial condition or results of operations of the Group could be materially adversely affected by any of these risks. The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Securities issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring. Additional risks which the Issuer and/or the Guarantor are currently unaware of may also impair their businesses, assets, financial condition, performance or prospects.

This Offering Circular does not purport to nor does it contain all information that a prospective investor in or existing holder of the Securities may require in investigating the Issuer, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or any of the Arrangers or the Dealers that any recipient of this Offering Circular or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. This Offering Circular is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Offering Circular acknowledges that such person has not relied on the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or joint venture companies (if any), any of the Arrangers or the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Offering Circular contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Offering Circular and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor, their respective subsidiaries (if any), associated companies (if any) and joint venture companies (if any), the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

Risks Relating to the Business and Operations of the Group

The outbreak of an infectious disease or any other serious public health concerns in jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group

The outbreak of any health epidemics, general outbreak of debilitating diseases or infectious diseases of a pandemic nature such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 and most recently, the novel coronavirus ("**COVID-19**"), whether in jurisdictions in which the Group operates or on which it relies, could have a negative impact on the regional and/or global economy and may result in an adverse development in the supply of or demand for property (including residential, commercial, retail, industrial and hospitality property), and may have an adverse effect on property prices or on the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, and could also result in the lowering of occupancy rates and an increased risk of insolvency or delay in the payment of rent by the tenants of the Group's investment properties, any of which would in turn have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

The emergence of COVID-19 has become one of the biggest disruptors in the global economy, creating uncertainty and putting global economic and social resilience to the test. In an effort to curb the spread of COVID-19, countries around the world have imposed various measures and strict movement controls, including travel restrictions, suspension of business activities, quarantines, city lockdowns and suspension of major events, which have led to a substantial decline in the number of travellers and in business activity, thereby impacting the demand for the Group's properties, especially in the hospitality segment.

There have also been adverse impacts on the global economy and financial markets, affecting access to capital markets for funding requirements. The potential impact of the COVID-19 pandemic on the Group's business include, but are not limited to, adverse impacts on rental revenue in relation to the Group's investment properties, adverse impacts on the valuation of its assets, solvency issues experienced by the Group's tenants as well as counterparties to the Group's contractual arrangements, adverse legislative changes (such as the suspension of contractual rights and obligations and mandatory rental relief), changes to employee working arrangements resulting in a reduction in demand for workspaces and retail units, increases to the Group's labour, construction and other costs, adverse impacts to its existing and future projects (including delays to and/or suspension of any planned or potential development, redevelopment and/ or asset enhancement initiatives as well as acquisitions or divestments of assets or businesses by the Group and shutdowns of the Group's development sites and workplaces), renegotiation of terms (as well as claims) in relation to any existing projects and/or contractual arrangements (including tenancies), civil unrest in the countries in which the Group's properties are located, any or a combination of which may have a material and adverse impact on the Group's business, results of operations, financial condition and prospects.

The events relating to COVID-19 have also resulted in market volatility, including volatility in the prices of securities trading on SGX-ST and on other foreign securities exchanges. Adverse changes in global equity or credit market conditions as a result of the uncertainty and downturn in economic conditions arising from the COVID-19 pandemic may also adversely affect the Group.

The extent and duration of the impact of COVID-19 on the Group's business over the long term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of COVID-19, the extent and effectiveness of containment actions taken, including mobility and travel restrictions, the efficacy of vaccines, the mutation of COVID-19 and the impact of these and other factors on consumer and business behaviour. Although there has been a gradual relaxation of travel restrictions by governments around the world, it is difficult to predict how quickly travel and economic activity will normalise or whether they will recover to pre-pandemic levels. An unexpected outbreak of further variants of COVID-19 which the general population may not have been vaccinated for or developed an immunity to may result in the reintroduction of travel restrictions, lockdowns and other measures. To the extent that the COVID-19 pandemic adversely affects the Group's business and financial performance, it may also have the effect of exacerbating many of the other risks identified in this section.

As the COVID-19 pandemic is ongoing and evolving, there is no assurance that the Group will not experience more severe disruptions in the future in the event that more stringent COVID-19 related measures are imposed or if the COVID-19 outbreak becomes more severe or protracted. This could in turn cause further deterioration in the business, results of operations, financial condition and prospects of the Group. The actual extent of the COVID-19 outbreak and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's business, results of operations, financial condition and prospects will depend on, among other things, the duration and impact of the COVID-19 outbreak.

Global geo-political conditions could adversely affect the Group's business, financial conditions and results of operations

The Group is exposed to changes in global geo-political conditions that may affect the Group's business, financial conditions and results of operations.

On 31 January 2020, the UK officially exited the European Union ("**Brexit**"). The effect of Brexit continues to remain uncertain, and it is unclear the extent of the impact that Brexit would have on the fiscal, monetary and regulatory landscape within the UK, the European Union and globally. Brexit has had and may continue to have a negative economic impact and has increased volatility in the global market. The advent of Brexit may have the following consequences: (i) the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; (ii) the possibility that other European Union countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; and (iii) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency which could have significant negative impacts on international markets. Other developments in the Eurozone, including concerns regarding large budget deficits, sovereign debt default, recessionary economic conditions and a trade war between large economies may lead to increased risk aversion and volatility in global capital markets. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe.

In the U.S., trade tensions continue between the U.S. and major trading partners, most notably China. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also present a degree of uncertainty. There are also trade tensions between China and Australia following China's restrictions on Australian exports as a result of political differences. Sustained trade tensions between major economies could significantly undermine the stability of the global economy and may result in global supply chain disruptions.

In addition, China has a continued zero tolerance policy for COVID-19 which risks impacting domestic economic activity and adding to global supply chain disruptions. A recent increase in COVID-19 cases in China has led to strict lockdowns in parts of Shanghai and Beijing, impacting industrial and office activity.

Geo-political risks have continued to emerge globally in relation to the incursion of Ukraine by Russia, leading to rising tensions and increased military activity in the Baltic Sea. The protracted Russia-Ukraine conflict could also result in global economic slowdown, higher inflation, supply chain disruption, diminished access to commodities and financial market volatilities.

These events could change the way some of our tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to the Group, or their decision to renew lease agreements when they expire. These events could also further adversely affect the Group insofar as they result in a decrease in demand for properties for lease or for sale.

The Group is affected by government measures to cool the property market in the countries in which it operates

The Singapore government has in recent years implemented a series of measures to cool the Singapore property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. In December 2021, additional cooling measures were introduced by the Singapore government in relation to the residential property market. The China government has also implemented measures to cool the China property market and ensure that property prices move in line with economic fundamentals. Similarly, the Australian government has implemented measures, such as the introduction of additional stamp duty for foreigners, in order to maintain housing affordability for domestic owner-occupiers.

Such cooling measures may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market, resulting in reduced demand for engineering and construction activities. There is no assurance that cooling measures introduced by the governments of any jurisdictions in which the Group operates will not adversely affect the sales of residential property units in the jurisdictions in which the Group operates, or that the governments of any jurisdictions in which the Group operates will not introduce further measures to regulate the growth of the property market in the jurisdictions in which the Group operates. Such measures and the introduction of any new measures in the countries the Group operates in may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group is dependent on the performance of the property industry in the countries in which it operates

With diverse international operations and investments, the Group's business is subject to the performance of the property industry in the countries it operates in, where property prices are largely affected by supply and demand for properties. The property industry could be adversely affected by any of the following:

- weakness in the local and regional economies;
- competition from other property developers;
- surge in supply of properties for sale;
- adverse government regulation and frequent changes in regulatory policies;
- absence of financing for purchase of properties;
- higher interest rates;
- a labour crunch in the construction sector such as one caused by border closures and travel restrictions as a result of the COVID-19 pandemic; and/or
- an increase in material costs due to various factors, including higher fuel prices, higher freight charges, supply chain disruptions such as those caused by the Russia-Ukraine conflict, or lockdowns in countries with major suppliers, such as China.

To the extent that any of these factors occur, they are likely to impact the demand for the Group's properties (or the costs of the Group) and pricing which will then affect the business, financial condition, results of operations and prospects of the Group and the value of the Group's properties. The Group may also incur losses in its property development business by retaining unsold properties or selling them below cost in a depressed market. In the event that the Group is unable to sell its unsold properties, the Group may incur holding costs, including interest costs and maintenance costs.

Higher interest rates may adversely impact the capital values of the Group's property portfolio and demand for the Group's residential properties

Higher interest rates could put pressure on real estate capital values as they increase the capital costs of acquiring and holding real estate assets, and could also slow economic growth significantly and impact tenant demand for the Group's properties.

Interest rate is a function of inflationary expectations. Increases in interest rates could be triggered by higher inflation. Inflation rates could spike due to various reasons such as supply chain disruptions, release of pent-up consumer demand as economies reopen from the easing of COVID-19 restrictions or loose monetary and fiscal policies, as well as an improvement in outlook due to the general availability of COVID-19 vaccinations across the world. Some or all of these factors may cause inflation to be elevated for sustained periods, at levels that exceed the targets set by policymakers and central banks, creating pressure to hike interest rates to prevent the economy from overheating. For example, on 16 March 2022, the Federal Open Market Committee of the United States announced that it would increase the federal funds rate by 0.25 per cent and indicated there would be six more federal funds rate hikes in 2022. This was subsequently followed by announcements, on 4 May 2022 and 15 June 2022, of increases in the federal funds rate by 0.5 per cent and 0.75 per cent respectively. Any increase in the federal funds rate may be indicative of a general increase of interest rates not only in the United States but globally. Other changes in monetary policies by central banks could also result in a rise in long-term interest rates.

A rise in long-term interest rates may have a negative impact on the real estate sector. An increase in interest rates in Singapore and/or any of the countries in which the Group operates may also negatively impact the demand for the Group's residential properties. Higher interest rates may make it more expensive and difficult for potential purchasers to secure financing, which can lead to a decrease in the demand for residential units.

The Group is subject to revenue and profit volatility

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly its financial position, may be adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

Further, in compliance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), the Group's accounting policy recognises revenue from property development projects under progressive payment schemes (excluding executive condominium projects) in Singapore using the percentage of completion ("**POC**") method. Under the POC method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. 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. The Group has no intention of changing its accounting policy in the immediate future. However, in the event that the SFRS(I) is amended, and the Group is required to change its accounting policy in relation to revenue recognition, the Group's revenue on a year-to-year basis will be more volatile as a result of different numbers of completed projects in different financial years.

The Group's business and expansion plans are capital intensive and subject to its ability to raise capital

The Group's ability to develop and invest in properties depends on continued capital spending, including the construction of new facilities and the maintenance and upgrading of its existing facilities and the acquisition of land, buildings and real estate businesses. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, which is required to maintain or expand the Group's facilities and land bank, this could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's property development business pursues a strategy of pre-selling its development properties. This reduces the need for the Group to seek external financing as payments are received in advance from the purchasers of its development properties. The Group's pre-selling strategy may not be sufficient to cover all of its anticipated financing needs.

If external debt financing is secured, the Group will be exposed to risks associated with debt financing. The Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events (such as a failure to make interest payments, rectify any breach in the main construction agreement or to meet project completion timelines) and it may not be able to refinance its existing borrowings or the terms of any refinancing may not be as favourable as the terms of its existing borrowings. In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Group's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

The Group may be affected by funding difficulties caused by volatility in global financial markets and general economic conditions

The acquisition of real estate businesses is capital intensive. The ability of the Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions as well as the Group's performance, credit rating and credit availability.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence of several health epidemics, such as the COVID-19 pandemic;
- a deterioration in economic and trade relations between the United States and China, and Australia and China;
- interest rate fluctuations as well as perceived or actual changes in policy rates by, or other monetary and fiscal policies set forth by, the U.S. Federal Reserve and other central banks;
- uncertainties resulting from Brexit;
- supply chain disruptions due to the COVID-19 pandemic;
- persistent weak economic data pointing to a protracted slowdown in global growth, including in China and other emerging market economies, and an increase in global debt levels;
- the volatility in oil prices;
- unprecedented travel restrictions, social distancing requirements and lockdown measures imposed around the world in response to the COVID-19 pandemic have had various degrees of adverse impact on economic activity, liquidity of global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, the availability of the cost of capital and credit, and businesses globally;
- hostilities, political or social tensions involving Russia (including the invasion of Ukraine by Russia and ensuing actions that the United States and other countries have taken or may take in the future, such as the imposition of sanctions against Russia) and the resulting adverse effects on the global supply of oil and other natural resources and the global financial markets; and
- rising inflationary pressures leading to increases in the costs of goods and services and a decrease in purchasing power.

Dislocations, market shifts, increased volatility or instability in the global credit and financial markets have in recent years affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise financing at favourable terms or at all. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

Changes in the costs of current and future borrowings and equity raisings may impact the earnings of the Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

The Group's financing cost may be adversely impacted by increase in interest costs

The Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and the inability to meet payments of principal and interest. This is because a material increase in interest rates would increase borrowing and financing costs, which may in turn weaken the Group's projects and the Group's financial standing when seeking future financing to be secured on the Group's projects or financials. This may adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group is subject to risks inherent in investing in entities which the Group does not control and the manner in which the Group holds its investments and property interests

The Group holds and expects, in the future, to hold a portion of its property interests through interests and investments in entities that are not its subsidiaries and over which the Group does not have majority control, such as REITs and joint venture entities. The performance of these entities and the Group's share of their results is subject to the same or similar risks that affect the Group as described in this section.

There can be no assurance that the Group will be able to influence the management, operation and performance of these entities, whether through its voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to the Group, or at all. Further, disputes may occur between the Group and its joint venture partners and/or other investors regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, the Group's joint venture partners and/or other investors may (i) have economic or business interests or goals that are not aligned with the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises), (iv) have financial difficulties, (v) experience a decline in creditworthiness, or (vi) have disputes with the Group as to the scope of their responsibilities and obligations.

The occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which in turn may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Some of the Group's investments are in entities that are structured to achieve tax efficiency or transparency, such as REITs and other special purpose vehicles that are located in jurisdictions that do not tax income or other gains or that provide tax incentives. In the event that the intended tax efficiency or transparency is not achieved by the vehicles through or in which the Group's investments are made, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in or in the interpretation of applicable tax laws or otherwise, this could reduce the return on its investments and increase its operating costs and expenses, and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. Some of the Group's investments, are investments in entities which are listed or traded on a securities exchange. There can be no assurance that the market price of the securities of the entity the Group has invested in reflects accurately to any degree the underlying value of the business, or the assets owned by it, or that it will be able to realise the Group's investment in the entity at the then prevailing market price, or at all.

The Group may not be able to successfully implement its business strategy

In determining the Group's strategies and future plans, the Group has made certain assumptions about the future economic potential of various property segments and assets as well as the future economic performance of the countries in which it currently operates and which the Group has identified as its key investment regions. The successful implementation of the Group's strategies will entail actively managing its properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking development or asset enhancement initiatives, securing tenants, raising funds in the capital or credit markets, and the co-operation of the Group's partners who invest with it, its tenants, and other counterparties. The Group's ability to successfully implement its strategies is also dependent on various other factors, including, but not limited to, the competition it faces in its business, which may affect its ability to acquire properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

The Group may be involved in legal and other proceedings from time to time

From time to time, the Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance however that disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The Group relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could adversely and materially affect the business and operations of the Group

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. The Group relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although the Group has implemented procedures to mitigate technology risk and will continue to take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyberattacks, phishing and malicious software such as ransomware. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could interrupt its operations, damage its reputation, subject the Group to liability claims or regulatory penalties, which could in turn affect the Issuer's ability to fulfil its obligations under the Securities.

The Group is subject to risks of cyber security breaches

Although the Group believes that it has put in place adequate security controls in place to monitor this risk and frequently updates its information technology systems and equipment to ensure proper control mechanisms are in place, the Group's information system is subject to attacks by hackers. The occurrence of any such cyber security breach could cause material damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result.

The loss of any key members of senior management may affect the Group's continuing ability to compete

The continuing success of the Group is dependent to a certain extent upon the abilities and continuing efforts of its existing directors and senior management. If the Group were to lose the services of any of the key members of senior management, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

Accordingly, the loss of any key members of senior management may affect the Group's continuing ability to compete.

The Group's investments in foreign subsidiaries and jointly held entities are exposed to foreign exchange fluctuation risks and changes in foreign exchange regulations

The Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, joint ventures and associated entities are in various foreign currencies such as Australian dollar, Chinese renminbi, Malaysian ringgit, New Zealand dollar, Sterling pound, Thai baht, U.S. dollar, Japanese Yen and Euro.

Any fluctuations in currency exchange rates will impact the value of its equity investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the financial condition of the Group.

The Group is also subject to exchange controls in the jurisdictions in which the Group operates.

Occurrence of any war, terrorist attacks, adverse political developments, riots, civil commotions, acts of God and any events beyond the Group's control may adversely and materially affect its business, financial condition, results of operations and prospects

Any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, adverse political developments, riots, civil commotions, acts of God, such as natural disasters, fire, earthquakes or flooding and any other events beyond the control of the Group may materially and adversely affect the regional or global economy and/or the infrastructure and livelihood of the local population of the areas in which the Group operates, and in addition, may cause physical damage to the Group's properties resulting in significant disruption to the business and operation of the Group's properties. There is no assurance that the occurrence of any such events will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group may suffer material losses in excess of insurance proceeds

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

In addition, certain types of risks (such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases) may be uninsurable or the cost of insurance may be prohibitive. There are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may not be able to secure new property development projects and new land sites

The Group competes with other property developers to secure land sites and is subject to the availability of suitable land sites. Failure to secure suitable land sites for property development in a timely and cost effective manner would affect the revenue of the Group. In addition, the failure to secure potential and profitable new property projects would have an adverse effect on the Group's revenue and profitability.

Due diligence on the Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies

There can be no assurance that the Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group has relied) would have revealed all defects or deficiencies affecting properties that the Group has interests in or manages, including to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to general risks associated with the ownership and management of real estate

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Group's ability to manage its portfolio in response to changes in economic or other conditions and may affect its ability to vary the size and mix of its portfolio. Moreover, the Group may face difficulties in securing timely and commercially favourable financing asset-based lending transactions secured by real estate due to their illiquidity or due to restrictions in the Group's various debt obligations. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from its holdings in REITs or other vehicles which the Group has invested in, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's property investments are subject to risks incidental to the ownership and management of residential, retail, commercial, industrial and hospitality properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements. The Group may also be subject to increased operating costs, the need to renovate and repair space periodically and may be liable to pay the associated costs of wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond its control. The Group's activities may also be impacted by changes in laws and governmental initiatives or regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

The Group is subject to risks relating to the quality and extent of the title to or interests in the properties in its portfolio

The quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests varies, depending on a number of factors, *inter alia*:

- the country and location of the property;
- the laws and regulations applicable to the property;
- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property.

The properties in the Group's portfolio are held through different types of interests. As some of the Group's property interests are derived through contractual arrangements, these property interests are subject to, and dependent on, the legality, validity, binding effect and enforceability of the contract, the performance and observance of the terms and conditions set out in the contract by the parties thereto and the capacity, power, authority and creditworthiness of such parties, the fulfilment of any conditions precedent to the parties' obligations under the contract, and compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the property. For instance, some of the contractual arrangements provide that title to the underlying land and/or buildings will only be issued when the necessary governmental and regulatory approvals, such as approvals for acquisition or development, the issue of title or strata title documentation, or change of land use certificates, among others, are obtained. In other cases, the contractual arrangements are subject to conditions precedent, such as full payment of the purchase price, completion of construction, environmental remediation and execution of other documents.

There can be no assurance that the legality, validity, binding effect and enforceability of the contractual arrangements from which the Group derives its property interests will not be challenged, that the conditions precedent stated in the contract will be fulfilled or that the parties to the contract (including the entities in which the Group has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, the Group's interest in the property and the value thereof may be adversely affected.

The interests in some of the properties in the Group's portfolio are derived from arrangements where a deposit has been paid by the Group or by an entity in which it has invested, in anticipation of executing a sale and purchase agreement to acquire the relevant land and/or buildings. The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. There can be no assurance that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which the Group has interests are currently located in various countries, and the extent and quality of title depends on the laws and regulations of the relevant jurisdiction. Certain of these jurisdictions may have an immature property law and lack a uniform title system. As such, there is potential for dispute over the quality, existence and nature of the title purchased from previous landowners or property owners. In addition, the Group may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in the countries the Group has invested in, and, as such, its property interests are not covered by title insurance. In the event the Group is not able to obtain, or there is a delay in obtaining, clear title to the land and properties it has an interest in, or its claim to title is the subject of a dispute, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Declines in property values may lead to downward revaluations of the properties in which the Group holds interests

There can be no assurance that the Group will not be required to make downward revaluations of its properties in the future. The Group holds interests in retail, commercial, industrial and hospitality properties in various countries and there can be no assurance that property prices in any of these countries will not decrease such that a downward revaluation of the properties is required. Any fall in gross revenue or net property income earned from the Group's properties may also result in downward revaluation of its properties. The COVID-19 pandemic has caused adverse economic conditions, and led to significant market uncertainty, including risks that projected cash flows will not be met or that assumptions underlying the valuations become incorrect due to the changing market conditions.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's property interests will retain the price at which it may be valued or that the Group's investment in such properties will be realised at the valuations or property values the Group has recorded or reflected in the Group's financial statements or in this Offering Circular.

The Group's completed investment properties are initially recognised at cost, including transaction cost and subsequently carried at fair value determined annually. The Group's properties are and will be valued with an independent valuation carried out at least once every two years. The Group assesses the valuation of each interest to ensure that the carrying amount of each investment property reflects the market conditions as at the relevant financial reporting date. The value of the Group's interest in properties may fluctuate from time to time due to market and other conditions, including prevailing interest rate conditions. Higher interest rates may result in possible downward revaluation of the Group's investment properties. Such adjustments to the Group's share of the fair value of the properties in its portfolio could have an adverse effect on its net asset value and its profitability. They may also affect the Group's ability to incur more borrowings, or result in it having to reduce debt, if the financial covenants in its financing and other agreements require it to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of its properties in its portfolio.

For properties held by REITs, revaluation losses in respect of the properties so held may significantly decrease the management fees the Group may earn from managing these properties, and such reductions in its revenue may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas

Some of the properties in which the Group has an interest may be part of a larger development which comprises other real estate components, such as retail, residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that the Group proposes for its properties may require the consent of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to it. The Group's inability to obtain the requisite consent of these owners may affect its ability to deal with its interests in some of its properties in a manner which achieves its objectives and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. The Group's lack of control and rights to manage the shared or common areas at such properties means that it may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, the Group will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas, any or all of which events could have an adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to significant government regulations in the countries where it operates

The laws and regulations in the countries where the Group operates are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things, any or all of which could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. See the risk factor entitled "*The Group relies on contractors to provide various services*" for further information.

In addition, the real estate industry in the countries in which the Group operates is subject to significant government regulations. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement and/or completion of development of the land and restrictions on the usage of land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate. A failure to obtain or comply with such approvals may result in a forfeiture of land by the relevant government authority or fines being imposed, which may have an adverse effect on the Group's business, financial condition, results of operations or prospects.

In addition, in the countries where the Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including, but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance.

Each approval is dependent on the satisfaction of certain conditions. In some circumstances, the Group may apply or may have applied for permits in parallel with preliminary construction activities. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or permits or fulfil the conditions of those approvals for the Group's property developments, these developments may not proceed as scheduled, and the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group is subject to the risk of expropriation of its properties in the countries where it operates

The laws of the relevant countries in which the Group's properties are currently located and regions into which it may, in the future, expand to, allow to various degrees their respective governments, to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so, and under circumstances where compensation may be less than the value of the relevant property or building.

In the event that all or any part of the Group's land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price it has paid for acquiring the property which could adversely affect its business, financial condition, results of operations and prospects.

The Group is subject to development and construction risks relating to the development and asset enhancement of its properties

The Group may, from time to time, undertake, or subject the properties in which it has an interest to development or asset enhancement initiatives. The implementation of a development project or an asset enhancement initiative, as well as the time and costs required to complete a development project or an asset enhancement initiative may be adversely affected by various factors, *inter alia*:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- construction risks delaying the completion of development projects or resulting in additional costs to the Group;
- the failure to resolve squatter and related settlement issues or otherwise;
- the need to make significant capital expenditures without receiving revenue from these properties until future periods;
- possible shortage of available cash to fund construction and capital improvements, whether resulting from an increase in financing costs or otherwise, and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all;
- possible labour shortages in the construction industry;
- uncertainties as to market demand or a loss of market demand after construction or asset enhancement work has begun; and
- increase in costs of construction materials due to supply chain disruptions.

There can be no assurance that any or all of the current or future development or asset enhancement projects affecting the properties in which the Group has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development or asset enhancement project within the anticipated time frame and budget could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before a development or asset enhancement project generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to fluctuations in the costs of construction materials, labour and equipment

The construction cost of the Group's projects fluctuates with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions.

Besides, the construction of the Group's projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, or if there is any delay in the supply of construction materials or equipment due to unforeseen supply chain disruptions, and if the Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects will increase. As a result, the Group's profitability and financial performance will be adversely affected.

The Group relies on contractors to provide various services

The Group engages third-party contractors to provide various services in connection with its property developments and with the day-to-day operations of its properties and physical asset enhancement works, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by third-party contractors will be satisfactory or match the Group's targeted quality levels. The Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order for the contractor to complete the project. The Group is exposed to the risk of contractors being unable to deliver projects on time due to various factors, including external factors such as supply chain disruptions or labour shortages. In addition, the Group is subject to the risk of its third-party contractors failing to obtain relevant permits and/or approvals required for the provision of their services.

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by the Group.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The property business is highly competitive

The Group's property development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's development business. The Group's strategies may not be effective, it may not be able to compete successfully in the future against its existing or potential competitors or it may face increased competition with respect to its activities. Any of these events may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

Some of the properties in which the Group has an interest compete for tenants with numerous developers, owners and operators of retail, residential, commercial, industrial and hospitality properties, many of which own properties similar to, or which compete with, the Group's properties. This competition may affect the occupancy rates and rental rates of the Group's properties. The competition may result in the Group having to lower its rental rates or incur additional capital expenditure to improve the Group's properties.

The Group is subject to risks in relation to its pre-sold properties

In the event the Group pre-sells any properties prior to completion of construction, the Group may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, business activity suspension, travel restrictions and movement controls such as those arising from the COVID-19 pandemic, labour disputes, disputes with contractors, accidents, supply chain disruptions, and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of moneys paid, damages and compensation for late delivery. The Group may also be subject to default by purchasers of such pre-sold properties in making payments for these properties. It is possible that the Group may experience failure or significant delays in completion or delivery and in such event, the business, financial conditions, results of operations and prospects of the Group may be adversely affected.

The Group's future cash flow may be affected by the Group's exposure to key tenants

Part of the Group's retail, commercial and industrial space is leased to key tenants because of their ability to attract customers and/or to attract other potential tenants. The Group's ability to lease vacant units and the value of such units in the Group's retail, commercial and industrial properties could be adversely affected by the loss of a key tenant in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by a key tenant can reduce the demand for and value of other retail, commercial and industrial units in the Group's retail, commercial and industrial properties, for example, in the case of retail units, because of the loss of the departed key tenant's customer-drawing power. In addition, the Group may face difficulties in finding suitable replacement tenants for space vacated by key tenants in a timely manner, if at all, and if found, the lease terms with such replacement tenants may be less favourable or satisfactory to the Group. Under certain market conditions, key tenants may receive more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Group's ability to optimise its revenue and cash flow for such retail, commercial and industrial space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group's hospitality business is subject to all of the risks common in the hospitality industry

A number of factors, many of which are common to the hospitality industry and beyond the Group's control, could materially and adversely affect the Group's hospitality business unit, including, but not limited to, the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;

- the hospitality industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;

- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics, natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability. Please refer to the risk factor entitled "*The outbreak of an infectious disease or any other serious public health concerns in jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group*" for further details;

- timing and costs associated with asset enhancement works;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances, labour laws and the related costs of compliance with laws and regulations, fiscal policies and ordinances;

- the nature and length of a typical guest's stay – some guests typically stay on a short-term basis and there is no assurance of long-term occupancy for hotel rooms;

- difficulties in identifying hospitality and hospitality-related assets to acquire and difficulties in completing and integrating acquisitions;

- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and healthcare-related costs, maintenance costs, utility costs, insurance and unanticipated costs such as those resulting from acts of nature and their consequences;

- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns;

- the Group is dependent on its information technology systems and electronic booking/reservation systems which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The Group is also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control (including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages), which may lead to a deterioration in customer service could adversely affect occupancy levels; and

- with the tightening of personal data privacy laws in many countries and the increasing awareness of the importance of personal data privacy, the Group may face significant compensation claims and/or government or regulatory fines for any failure to secure the guest data or non-compliance of related government laws.

These factors could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

The hospitality industry is highly competitive

The global hospitality industry is highly competitive. The hospitality assets owned and/or managed by the Group typically experience competition primarily from other similar upscale properties in their immediate vicinity, and also with other properties in their geographical market. The level of competition in the global hospitality industry is affected by various factors, including changes in economic conditions, both locally, regionally and globally, changes in local, regional and global populations, the supply and demand for hotel rooms and serviced apartments and changes in travel patterns and preferences. Competing hotels or serviced apartments may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the hospitality assets owned or managed by the Group. Competing hotels or serviced apartments may also significantly lower their rates or offer greater convenience, services or amenities, to attract more guests. If these efforts are successful, the results of operations at the hospitality assets owned or managed by the Group may be adversely affected. Furthermore, there may be increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates for guests.

There can also be no assurance that demographic, geographic or other changes will not adversely affect the convenience or demand for the hospitality assets owned or managed by the Group.

Some of the Group's hotel rooms or serviced apartments are booked through third-party online and other reservation intermediaries and consolidators to whom the Group pays commissions for such services. They may be able to negotiate higher commissions, reduced room rates, or other significant concessions from the Group. The Group believes that such intermediaries and consolidators attempt to develop and increase customer loyalty toward their reservation systems rather than the Group's. As a result, the growth and increasing importance of these travel intermediaries and consolidators may adversely affect the Group's ability to control the supply and price of its room inventory, which would in turn adversely affect its margins and profitability.

An over-supply in room availability in the markets where the Group owns or manages hospitality assets could adversely affect occupancy rates and the average daily rates of the hospitality assets owned or managed by the Group.

The Group may not be able to successfully retain or compete for management agreements and as a result, it may not be able to achieve its planned growth

Part of the Group's hospitality business is based on management contracts for properties which it does not own or in which the Group has a partial effective ownership interest. Termination of the Group's management contracts prior to their expiration, or removal as manager in accordance with the terms of the management contracts or applicable law, or inability to renew management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

Further, the Group's hospitality growth strategy includes signing additional management agreements. The Group believes that its ability to compete for management agreements primarily depends on its brand recognition and reputation, the results of its overall operations and the success of the serviced residences that it currently manages. The terms of any new management agreements that the Group obtains also depend on the terms that its competitors offer for those agreements. If the serviced residences that the Group manages perform less successfully than those of its competitors, if it is unable to offer terms as favourable as those offered by its competitors or if the availability of suitable properties is limited, the Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Group may be adversely affected.

The hospitality industry is service-oriented and the Group may be adversely affected if it is unable to compete effectively for skilled hospitality employees

The hospitality industry is a service-oriented industry and is very labour intensive. Competitors may compete aggressively for skilled hospitality employees, which would increase the operating costs of the Group's hotels. In addition, changes in foreign labour regulations may impact the availability of hospitality staff and increase the operating costs of its hotels. A shortage of manpower and compressed work procedures may translate into lower service quality, which may in turn affect guests' lodging experience and lead existing customers to prefer alternative accommodation offered by competitors of the Group's hotels.

The Group's management business would be adversely affected if the performance of any of FCT, FLCT, FHT (comprising FH-REIT and FH-BT), Frasers Industrial Thailand REIT and Golden Ventures REIT deteriorates

The Guarantor currently derives management fees from the management of two SGX-ST listed REITs (FCT and FLCT) and one stapled trust (FHT, comprising Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**") and Frasers Hospitality Business Trust ("**FH-BT**")). The Group also indirectly derives management fees from Frasers Property Thailand's management of two REITs listed on The Stock Exchange of Thailand (namely, Frasers Industrial Thailand REIT and Golden Ventures REIT).

The Group's fees from the management of each of the REITs comprise*, inter alia*, (i) REIT management fees which comprise a base component based on a percentage of the value of the deposited property of the REITs, and a variable performance component based on the REIT's net property income, (ii) property management fees which are generally based on the gross revenue and net property income of the property and (iii) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by the REIT.

The Group's fees from the management of FH-BT comprises, inter alia, (a) a management fee which comprises a base component based on a percentage of the value of the properties held by FH-BT and a variable performance fee based on the distributable income of FHT, (b) a trustee fee based on a percentage of the value of the properties held by FH-BT, subject to a specified minimum fee per month provided that the value of the properties held by FH-BT exceeds a specified threshold amount, and (c) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by FH-BT.

A decrease in the values of the properties held by the REITs and/or FH-BT or the gross revenue and net property incomes of the REITs and/or FH-BT would result in a corresponding decrease in their fees. Any condition which might have a material adverse effect on the REITs' and/or FH-BT's operating performance and financial condition, or termination of the Group's management services by any or all of the REITs and FH-BT, could materially reduce its revenue derived from managing the REITs and/or FH-BT.

The Group's existing contracts for the provision of management services for the REITs and FH-BT are for an indefinite period of time unless the Group resigns or is removed as manager. The Group may be removed as manager of a REIT by the trustee of the relevant REIT, typically in the event of a resolution passed by a majority of the votes cast by unitholders of the REIT, present and voting, or in the event the Group fails to perform any of its material obligations under the trust deed constituting the REIT. The Group may also be removed as trustee-manager of FH-BT, typically in the event of a resolution passed by at least 75 per cent. of the votes cast by the unitholders of FH-BT, present and voting. In the event that the Group's management or project management services are terminated prior to the expiry of the management contract, or the Group is removed as manager in accordance with the terms of the management contracts, or applicable law, or the Group is unable to renew contracts that have expired, or on terms that are commercially reasonable to the Group, this would adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve

The Group relies on a combination of trademarks and servicemarks. Its corporate identity and branding have been developed and are associated with these marks. There can be no assurance that the steps the Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons have from time to time challenged, and may continue to challenge the Group's exclusive rights to use its brand names and logos and the Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations

The jurisdictions in which the Group operates have labour legislation that protect the interests of workers, including legislation that set forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour related disputes could adversely affect the Group's reputation amongst current and future employees. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may increase costs and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group is subject to third-party litigation risk

In the course of the Group's business, it may be involved, from time to time, in disputes with various parties including parties involved in the property development projects it undertakes (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), visitors, contractors and tenants of its properties, and investors of the REITs or stapled trust it manages.

There is no assurance that the Group will be able to successfully defend such claims. It could incur costs, and its time and management resources may be diverted towards defending such claims. In the event that the Group is unable to successfully defend itself and sufficiently claim from its insurance proceeds and/or indemnities, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group's revenue earned from the rental of its retail, commercial, logistics, industrial and hospitality properties may be adversely affected by a number of factors

The Group's revenue earned from the rental of its retail, commercial, industrial and hospitality properties may be adversely affected by a number of factors, including:

- the amount and extent to which the Group is required to grant rental rebates to tenants due to market pressure and/or mandatory directives from the government;
- defects affecting the Group's properties that could result in the inability of the relevant tenants to operate in the relevant properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- any waivers of interest on late payment of rent granted by the Group to its tenants;
- tenants or their guarantors seeking the protection of bankruptcy laws, which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property of the Group;
- vacancies following non-renewal or pre-termination of leases that result in lower occupancy rates, which reduce the Group's gross revenue and its ability to recover certain operating costs through service charges;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed, as these may be subject to terms and conditions that are less favourable than those under current tenancies;
- the Group's ability to provide adequate management and maintenance, or to purchase or put in place adequate insurance in relation to the Group's properties;
- the need to renovate and repair areas of the Group's properties periodically;
- competition for tenants from other retail or office properties, which may affect rental levels or occupancy rates at the Group's properties;
- a general downturn of the economy affecting occupancy and rental rates;
- the local and international economic climate and real estate market conditions (such as oversupply of, reduced demand for, or changes in market rental rates and operating expenses for the Group's properties);
- timing and costs associated with asset enhancement works;
- an increase in consumer purchases through catalogues or the internet and reduction in the demand to occupy its retail properties as a result;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance;

- legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment, which may affect or restrict rights related to the relevant properties; and

- acts of God, wars, terrorist attacks, riots, civil commotions and other events beyond the control of the Group (such as the spread of severe acute respiratory syndrome or other communicable diseases).

The Group is subject to the credit risk of non-payment by its tenants or the risk of non-renewal, non-replacement or early termination of leases

The Group is subject to a potential volatility in its earnings if its tenants fail to fulfil their contract lease payment obligations as and when they fall due. Further, if a substantial number of tenants in its properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner or on terms acceptable to the Group, there is likely to be a material adverse effect on its developments, which could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Group's operating results

The Group may make acquisitions of assets and businesses from time to time. The Group may face potential challenges to such acquisitions such as:

- paying an excessive price for the acquisitions;

- incurring higher than expected acquisition costs;

- facing difficulty in integrating acquired businesses and operations into the Group's structure;

- facing difficulty in maintaining favourable business relationships of acquired operations;

- restructuring and/or terminating unfavourable business relationships;

- encountering unforeseen liabilities of the acquisition of the businesses;

- failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and

- failing to achieve anticipated business volumes.

Any of these factors could prevent the Group from realising the anticipated benefits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Group's failure to realise the anticipated benefits of acquisitions could adversely affect its business, financial condition, results of operations and prospects.

The Group could incur significant costs related to environmental matters

The Group may be subject to various laws and regulations in the countries where it operates relating to the protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. The Group has not provided for such potential obligations in its consolidated financial statements.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports with respect to any of the Group's properties may not reveal:

- all environmental liabilities;
- whether owners or operators of the properties had created any material environmental condition not known to the Group; or
- whether a material environmental condition exists in any one or more of the properties.

There also exists the risk that material environmental conditions, liabilities or compliance concerns may arise after the review is completed. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's businesses, financial condition and results of operations.

The Group's financial statements are subject to changes in accounting standards

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

Accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions

The Group is subject to Singapore and international accounting standards and requirements that differ in certain material respects from those applicable to the Group in certain other countries. Also, there may be less publicly available information about Singapore listed companies than is regularly made available by or about listed companies in certain other countries.

Investors should consult their own professional advisers for an understanding of the differences between Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offering Circular.

Investors should be cautious and not place undue reliance on half-yearly consolidated financial information of the Group incorporated by reference that is not audited or reviewed

As a company listed on the SGX-ST, the Guarantor publishes half-yearly consolidated financial information of the Group to satisfy its continuing disclosure obligations. Unless specified otherwise, any consolidated half-yearly financial statements of the Group incorporated by reference in this Offering Circular are not audited or reviewed by an independent auditor. Consequently, such financial information should not be relied upon by investors as providing the same quality of information associated with information that has been subject to an audit or review. None of the Arrangers, the Dealers or the Agents makes any representation or warranty, express or implied, regarding the sufficiency of such financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition, results of operations and results. Such financial information should not be taken as an indication of the expected financial condition, results of operations and results of the Group for the full financial year.

Risks Relating to the Guarantor's Controlling Shareholders

The Guarantor's controlling shareholders will be able to exercise substantial control over the Guarantor

As at the Latest Practicable Date, InterBev Investment Limited and TCC Assets Limited directly hold an aggregate of approximately 86.9 per cent. of the Guarantor's issued shares. By virtue of their shareholding in the Guarantor, InterBev Investment Limited and TCC Assets Limited will have the ability to indirectly exercise control over the Guarantor and its affairs and business, including the election of directors, the timing and payment of dividends, the adoption of amendments to the Guarantor's constitution, the approval of a merger or sale of substantially all of the Guarantor's assets and the approval of most other actions requiring the approval of the shareholders of the Guarantor.

There may be potential conflicts of interests between the Group and the TCC Group

The Guarantor is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. The Group's assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 71 cities across Asia, Australia, Europe, the Middle East and Africa as at 31 March 2022. The Guarantor is also the sponsor of two REITs and one stapled trust listed on the SGX-ST.

The TCC Group is among the largest conglomerates in Southeast Asia and is engaged in a variety of businesses including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts.

There may be potential conflicts of interests between the Group and the TCC Group. There can be no assurance that conflict of interests will not arise between the Group and the TCC Group in the future whether in relation to the future acquisition of properties or in relation to the competition for tenants/customers.

Risks Relating to the Securities Issued Under the Programme

The Securities may not be a suitable investment for all investors

Each potential investor in any Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to this Offering Circular or any Pricing Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including where principal, interest or distribution is payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Modification and waivers

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority. The Trustee upon the request in writing by Securityholders holding not less than 10 per cent. of the principal amount of the Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders of that Series. However, the Trustee shall not be bound to take any proceedings against either the Issuer or the Guarantor unless (a) it shall have been so directed by an Extraordinary Resolution of the Securityholders of such Securities or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of such Securities outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded by the Securityholders to its satisfaction.

The Conditions also provide that the Trustee may (but is not obliged to) agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Note (AMTN) Deed Poll which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with any mandatory provision of law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in or through which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll) which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Note (AMTN) Deed Poll, the Agency Agreement or the Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the Issuer to the Securityholders as soon as practicable.

Singapore taxation

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions for "qualifying debt securities" should the relevant tax laws be amended or revoked at any time.

Application of Singapore insolvency and related laws to the Issuer and/or the Guarantor may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuer, the Guarantor or the Group will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Issuer or the Guarantor is insolvent or close to insolvent and undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Issuer or the Guarantor, proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the Guarantor, may also seek a moratorium even if the Issuer or, as the case may be, the Guarantor, is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, the Guarantor, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75 per cent. in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cramdown provisions that may apply to a dissenting class of creditors. The court may, notwithstanding a single class of dissenting creditors, approve a scheme provided an overall majority in number representing 75 per cent. in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company which commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (1) Securities are legal investments for the potential investor, (2) Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

A change in the law which governs the Securities may adversely affect Securityholders

The Conditions of the Securities (other than the terms and conditions for AMTNs) will be governed by English law (save for the provisions relating to Subordinated Perpetual Securities in Condition 3(b) of the Perpetual Securities which shall be governed by and construed in accordance with the Singapore law) or Singapore law (as specified in the applicable Pricing Supplement), in the case of Retail Notes, Singapore law and, in the case of AMTNs, the law of New South Wales, Australia. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or Australian law or administrative practice after the date of the date of issue of the relevant Tranche of Securities.

The provisions of the Exemption Regulations for Post-Seasoning Debentures and the Exemption Regulations for Straight Debentures may change

The provisions of the Exemption Regulations for Post-Seasoning Debentures and the Exemption Regulations for Straight Debentures may change or may be repealed altogether. New provisions may also be introduced to these regulations and which may not be favourable to the Issuer or the Guarantor. As a result of any such change, there is no assurance that the Seasoning Notes will be successfully seasoned or that the Guarantor would continue to satisfy the Exemption Regulations for Post-Seasoning Debentures or the Exemption Regulations for Straight Debentures.

As at the date of this Offering Circular, the Guarantor (pursuant to Regulation 5(2) of the Exemption Regulations for Straight Debentures and Regulation 5(2) of the Exemption Regulations for Post-Seasoning Debentures satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Straight Debentures and Regulation 5(1) of the Exemption Regulations for Post-Seasoning Debentures. However, there is no assurance that the Guarantor will continue to meet the criteria for any exemption.

The Guarantee provided by the Guarantor will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability

The Guarantee given by the Guarantor provides holders of Securities with a direct claim against the Guarantor in respect of the Issuer's obligations under the Securities. Enforcement of the Guarantee would be subject to certain generally available defences. Local laws and defences may vary and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*action pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

If a court were to find the Guarantee given by the Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defence, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuer and, if payment had already been made under the Guarantee, the court could require that the recipient return the payment to the Guarantor.

Performance of contractual obligations

The ability of the Issuer to make payments in respect of the Securities may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Issuing and Paying Agent, the CDP Paying Agent, a Transfer Agent, the relevant Registrar and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Securityholders and the Couponholders.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s)

Securities (other than AMTNs) issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities will be deposited with a common depositary for Euroclear and Clearstream or the CDP (each of Euroclear, Clearstream and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive definitive Securities or Certificates. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Securities or Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Securities (other than AMTNs) are represented by one or more Global Securities or Global Certificates, the Issuer or, as the case may be, the Guarantor, will discharge its payment obligations under the Securities by making payments to or to the order of the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Securities. None of the Issuer, the Guarantor or the Trustee has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates (as the case may be).

Holders of beneficial interests in the Global Securities or Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities or Global Certificates will not have a direct right under the respective Global Securities or Global Certificates to take enforcement action against the Issuer or the Guarantor or to instruct the Trustee to take such action on its behalf in the event of a default or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Prospective investors who wish to apply for the public offer Tranche of Straight Notes and Post-Seasoning Notes must have a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of such Notes, investors under the public offer Tranche must already have, or must open, a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. An investor's ability to pledge his interest in the Notes to any person or otherwise take action in respect of his interest may be affected by the lack of any definitive Securities or Certificates, as the case may be.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfer, payment and communication with the Issuer

AMTNs will be issued in registered certificated form. Each Tranche of AMTNs will be represented by an AMTN Certificate. Each AMTN Certificate is a certificate representing the AMTNs of a particular Tranche and will be substantially in the form set out in the Note (AMTN) Deed Poll, duly completed and signed by the Issuer and authenticated by the Registrar in respect of AMTNs. An AMTN Certificate is not a negotiable instrument nor is it a document of title. Title to any AMTNs the subject of an AMTN Certificate is evidenced by entry in the Register and, in the event of a conflict, the Register shall prevail (subject to correction for fraud or proven error).

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the "Austraclear System Regulations" established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Investors in AMTNs who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Securities and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Securityholders should be aware that definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a definitive Security or Certificate in respect of such holding (should definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If definitive Securities or Certificates are issued, holders should be aware that definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

The Issuer is a special purpose company with no business activities of its own and will be dependent on funds from the Group to make payments under the Securities

The Issuer was established by the Group specifically for the purpose of issuing Securities under the Programme and will on-lend the entire proceeds from the issue of the Securities to the Guarantor and/or other members of the Group. The Issuer does not and will not have any assets other than such loan receivables and its ability to make payments under the Securities will depend on its receipt of timely payments under such loan agreement or other financing arrangements with the Guarantor and/or other members of the Group.

The Issuer may be unable to pay interest on, or redeem, the Securities

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Securities, the Issuer may, and at maturity, will, be required to pay interest or, as the case may be, distribution on, or redeem, all of the Securities. If such an event were to occur, the Issuer may not have sufficient cash on hand (whether due to a serious decline in net operating cash flows or otherwise) and may not be able to arrange financing to make such payment or redeem the Securities in time, or on acceptable terms, or at all. The ability to make interest or distribution payments or redeem the Securities in such event may also be limited by the terms of other debt instruments. Failure to pay interest or distribution on the Securities or to repay, repurchase or redeem tendered Securities by the Issuer would constitute an event of default under the Securities, which may also constitute a default under the terms of other indebtedness of the Group.

The Trustee (including the Trustee for Retail Notes) may request that the Securityholders provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including, without limitation, the giving of notice to the Issuer and the Guarantor pursuant to Condition 10 of the Notes and the taking of enforcement steps pursuant to Condition 11 of the Notes or, as the case may be, Condition 9(c) of the Perpetual Securities), the Trustee (including the Trustee for Retail Notes) may (at its sole discretion) request the Securityholders to provide an indemnity and/or security, and/or prefunding to its satisfaction before it takes actions on behalf of Securityholders. The Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or prefunded to its satisfaction nor shall it be responsible for any loss or liability incurred by any person as a result of any delay in exercising such power or not taking any such action. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions notwithstanding the provision of an indemnity or security or prefunding to it in breach of the terms of the Trust Deed constituting the Securities and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly.

Risks Relating to the Perpetual Securities Issued Under the Programme

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a pro rata basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a pro rata basis) its Parity Obligations in the event that it does not pay a distribution in whole or in part. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option on the date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to the date fixed for redemption.

In addition, if specified on the relevant Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See "*Terms and Conditions of the Perpetual Securities – Redemption and Purchase*".

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities and the Guarantee

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the terms and conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute winding-up proceedings is limited to circumstances where payment has become due and the Issuer or, as the case may be, the Guarantor fails to make the payment when due. The only remedy against the Issuer and/or the Guarantor available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantor will be proving in such winding-up and/or claiming in the liquidation of the Issuer and/or the Guarantor in respect of any payment obligations of the Issuer or, as the case may be, the Guarantor arising from the Perpetual Securities and/or the Guarantee.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the terms and conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a winding-up of the Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Subordinated Guarantee are subordinated obligations

The obligations of the Issuer under the Subordinated Perpetual Securities, and the Guarantor under the Subordinated Guarantee, will constitute unsecured and subordinated obligations of the Issuer and the Guarantor, respectively. In the event of the winding-up of the Issuer or the Guarantor, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities or the Subordinated Guarantee will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a winding-up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer and the Guarantor without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a winding-up of the Issuer or the Guarantor and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities and/or the Subordinated Guarantee.

Perpetual Securityholders may be subject to Singapore taxation

There is no certainty that any particular Tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as debt securities by the Inland Revenue Authority of Singapore (the "**IRAS**") for Singapore income tax purposes and that the tax concessions available for "qualifying debt securities" under the "qualifying debt securities" scheme (as set out in the section "Taxation - Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities. Even if the aforesaid tax concessions are applicable to the Relevant Tranche of the Perpetual Securities, there is no assurance that the conditions for "qualifying debt securities" will be met or that such Relevant Tranche of the Perpetual Securities will continue to enjoy the tax concessions granted to "qualifying debt securities" should the relevant tax laws be amended or revoked at any time.

In the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities to be debt securities for Singapore income tax purposes, holders thereof would not be eligible for the tax concessions under the "qualifying debt securities" scheme and the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the Distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) payable to them. Potential Perpetual Securityholders are thus advised to consult their own professional advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

For further details on the tax treatment of the Perpetual Securities, see "*Taxation - Singapore Taxation*".

Risks Relating to the Structure of a Particular Issue of Securities

A wide range of Securities may be issued under the Programme. A number of these Securities may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Securities subject to optional redemption by the Issuer may have a lower market value than Securities that cannot be redeemed

In the case of non-Singapore dollar Securities, unless in the case of any particular Tranche of Securities the relevant Pricing Supplement specifies otherwise, in the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Securities due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Securities in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Inverse Floating Rate Securities are typically more volatile than conventional floating rate debt

Inverse Floating Rate Securities have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as SOFR or SORA. The market values of such Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Securities.

The market price of variable rate Notes with a multiplier or other leverage factor may be volatile

Notes with variable interest rates can be volatile securities. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features.

Floating Rate Securities referencing or linked to benchmarks have been subject to political and regulatory scrutiny which may adversely affect the value of such Securities

Reference rates and indices, including interest rate benchmarks (such as SORA, SOFR, HIBOR or EURIBOR), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated, and are the subject of recent international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Security linked to or referencing such a Benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rate.

More broadly, any of the international reforms or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

The elimination of any Benchmarks, or changes in the manner of administration of any Benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Securities linked to such Benchmark. Such factors may have the following effects on certain Benchmarks:

(i) discourage market participants from continuing to administer or contribute to the Benchmark;

(ii) trigger changes in the rules or methodologies used in the Benchmark; or

(iii) lead to the disappearance of the Benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a Benchmark.

The Conditions of the Securities will provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including, among other things, if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, if the supervisor of the administrator of the Original Reference Rate has made a public statement that the Original Reference Rate has been or will be permanently or indefinitely discontinued, or if it has become unlawful for the Issuing and Paying Agent, the Calculation Agent or the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest or, as the case may be, the Distribution Rate could be set by reference to a Successor Rate or Alternative Rate (both as defined in the Conditions) or in the case of Benchmark Discontinuation (SORA) (as set out in the Conditions), the Benchmark Replacement (as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser. An Adjustment Spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or, as the case may be, the Distribution Rate. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, the Distribution Rate) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period or, as the case may be, the Distribution Rate for a particular Distribution Period may result in the Rate of Interest or, as the case may be, Distribution Rate for the immediately preceding Interest Period or, as the case may be, Distribution Period being used. If there has not been a first Interest Payment Date or, as the case may be, Distribution Payment Date, the Rate of Interest or, as the case may be, Distribution Rate shall be the initial Rate of Interest or, as the case may be, initial Distribution Rate. This may result in the effective application of a fixed rate for Floating Rate Note or Perpetual Security based on the rate which was last observed on the relevant Screen Page. In addition, applying the initial Rate of Interest or, as the case may be, initial Distribution Rate or the Rate of Interest or, as the case may be, Distribution Rate applicable as at the immediately preceding Interest Determination Date or, as the case may be, Distribution Determination rate before the occurrence of the Benchmark Event is likely to result in the Securities linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Distribution Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks regulation or any other international reforms in making any investment decision with respect to any Securities linked to, or referencing, a Benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Securities

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked securities, if Securities referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates. Since risk-free rates are relatively new market indices, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a Series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk-free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a Series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities referencing such risk free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of distribution payable on such Securities and the trading prices of such Securities.

Securities carrying an interest rate which may be converted from fixed to floating interest rates and vice versa, may have lower market values than other Securities

Fixed/Floating Rate Securities may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Securities since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Securities may be less favourable than then prevailing spreads on comparable Floating Rate Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Securities. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Securities.

The market prices of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values of Securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks Relating to the Market Generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Securities issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity

Securities issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Securities which is already issued). If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or the Guarantor. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at all or at their fair market value. Although an application has been made for the Securities issued under the Programme to be admitted to listing on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

Notes offered under the Seasoning Framework may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the Notes will be successfully seasoned or that the Issuer and/or the Guarantor will continue to satisfy the exemptions under the Exemption Regulations for Post-Seasoning Debentures for that purpose or that successful seasoning of the Notes will result in increased trading liquidity in such Notes.

The market value of the Securities may fluctuate

The trading price of the Securities may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Group and political, economic, financial and any other factors that can affect the capital markets, the industry sectors that the Group has exposure to and the Group generally. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the operating results and/or financial condition of the Group and the market value of the Securities. As a result, the market price of the Securities may be above or below their issue price.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The Issuer will pay principal and interest on the Securities in the currency specified in the relevant Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Securities, (2) the Investor's Currency equivalent value of the principal payable on the Securities and (3) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Changes in market interest rates may adversely affect the value of Fixed Rate Securities

Investment in Fixed Rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Securities.

The credit ratings assigned to the Securities may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Securities. A credit rating is only a statement of opinion. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and investors should perform their own evaluation as to whether their investment is appropriate. Credit ratings may be revised or withdrawn by the rating agency at any time.

Interest rate risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the actual returns.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series and to AMTNs (as defined below). Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes (other than AMTNs). Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes (other than AMTNs). References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

*Only Notes which fall within the definition of "**seasoned debenture**" in the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016 (the "**Exemption Regulations for Post-Seasoning Debentures**") may be seasoned for trading by retail investors (as defined in the Exemption Regulations for Post-Seasoning Debentures) under the Seasoning Framework. Only Notes which fall within the definition of "**straight debenture**" in the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "**Exemption Regulations for Straight Debentures**") may be offered pursuant to the Exemption Regulations for Straight Debentures.*

The Notes are issued by Frasers Property Treasury Pte. Ltd. (the "**Issuer**") pursuant to the Trust Deed (as defined below) or the Note (AMTN) Deed Poll (as defined below), as the case may be, and will be guaranteed by Frasers Property Limited (the "**Guarantor**").

The Notes (other than Notes which are specified in the applicable Pricing Supplement as being denominated in Australian dollars, issued in the Australian domestic capital market and ranking as senior obligations of the Issuer ("**AMTNs**")) are constituted by an amended and restated trust deed dated 26 August 2022 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") made between (1) the Issuer, (2) the Guarantor and (3) The Bank of New York Mellon, London Branch [(the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed)][3], as trustee for the Securityholders (as defined below) as supplemented by the Singapore Supplemental Trust Deed (as amended and supplemented as at the Issue Date) dated 26 August 2022 between the same parties [and the Singapore Retail Supplemental Trust Deed (as amended and supplemented as at the Issue Date) dated [●] made between (1) the Issuer, (2) the Guarantor and (3) [the Retail Trustee] (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed)][4] as trustee for the Securityholders. AMTNs will be constituted by the Deed Poll dated 16 January 2017 executed by each of the Issuer and the Guarantor (as amended and supplemented from time to time, the "**Note (AMTN) Deed Poll**") in favour of the Trustee and the holders of the AMTNs. The provisions of these Conditions (as defined below) relating to Bearer Notes, Certificates, Coupons and Talons do not apply to Notes specified in the Pricing Supplement as being AMTNs.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the *detailed* provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below and (in respect of AMTNs) the Note (AMTN) Deed Poll. [The Issuer and the Guarantor have entered into an amended and restated agency agreement dated 26 August 2022 made between (1) the Issuer, (2) the Guarantor, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and (where appointed as contemplated therein) as calculation agent (in such capacity, the "**Calculation Agent**"), (4) The Bank of New York Mellon, Singapore Branch, as CDP paying agent in respect of Notes cleared through CDP (the "**CDP Paying Agent**") and, together with the Issuing and Paying Agent and any other paying agents (including the Australian Agent (as defined below)) that may be appointed, the "**Paying Agents**"), (5) The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent in respect of Notes cleared through Euroclear (as defined below) or Clearstream (as defined below) and The Bank of New York

Mellon, Singapore Branch, as transfer agent in respect of Notes cleared through CDP (each a "**Transfer Agent**" and, together with the Australian Agent and any other transfer agents that may be appointed, the "**Transfer Agents**"), (6) The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar in respect of Notes cleared through Euroclear or Clearstream and The Bank of New York Mellon, Singapore Branch, as registrar in respect of Notes cleared through CDP (each in such capacity, a "**Registrar**") and (7) the Trustee, as trustee in relation to the Notes (as amended or supplemented as at the Issue Date, the "**Agency Agreement**").][3] [The Issuer, the Guarantor, [the Retail Agent] as CDP paying agent (in such capacity, the "**CDP Paying Agent**", and all references to the "Issuing and Paying Agent" shall, with respect to Notes cleared through CDP, be deemed to be references to the CDP Paying Agent to the extent necessary to enable the CDP Paying Agent to fully observe and perform its obligations and (unless the context requires otherwise) all such references shall be construed accordingly), (if appointed) calculation agent (in such capacity, the "**Calculation Agent**"), CDP transfer agent (the "**Transfer Agent**" and, together with any other transfer agents that may be appointed the "**Transfer Agents**"), and CDP registrar (in such capacity, the "**Registrar**") and the Trustee have entered into a retail agency agreement dated [●] in relation to the Notes (as amended or supplemented from time to time, the "**Agency Agreement**").][4] The Issuer, the Guarantor and BTA Institutional Services Australia Limited as registrar and issuing and paying agent in Australia (the "**Australian Agent**") have entered into an agency and registry services agreement (as amended or supplemented from time to time, the "**Australian Agency Agreement**") dated 16 January 2017 in relation to the AMTNs. The Securityholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of these Conditions, all the provisions of the Trust Deed, the applicable Pricing Supplement and (in respect of the AMTN holders only) the Note (AMTN) Deed Poll, and are deemed to have notice of those provisions applicable to them of the Agency Agreement or the Australian Agency Agreement, as the case may be. The Trustee acts for the benefit of the Securityholders (as defined below).

Although AMTNs will not be constituted by the Trust Deed, AMTNs will have the benefit of certain other provisions of the Trust Deed.

Copies of the Trust Deed, the Agency Agreement, the Note (AMTN) Deed Poll and the Australian Agency Agreement are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being. The Note (AMTN) Deed Poll will be held by the Australian Agent and copies of the Note (AMTN) Deed Poll and the Australian Agency Agreement referred to above are available for inspection free of charge during usual business hours at the principal office of the Australian Agent (presently at Level 2, 35 Clarence Street, Sydney NSW 2000, Australia).

1 Form, Denomination and Title

(a) Form and Denomination

(i) [The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown thereon or on the Certificates or, in the case of AMTNs, the AMTN Certificates (as defined in Condition 1(b)(vi)).][3]

[The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown thereon or on the Certificates. The Issuer may, without the consent of the Trustee, the Securityholders or Couponholders, at any time after any issue of the Notes, (i) reduce the Denomination Amount of such Notes into smaller divisible amounts and/or (ii) remove or reduce the minimum denomination requirement (if any) in respect of such Notes; and notwithstanding Condition 12 and Clause 16 of the Trust Deed and all other provisions in these Conditions and the Trust Deed, the Issuer may, without the consent of the Trustee, the Securityholders or Couponholders, make any and all modifications to these Conditions and the Trust Deed it deems necessary or appropriate to implement the foregoing and the Trustee shall, upon request of the

Issuer, consent to all such modifications. Any such reduction, removal or modification shall be binding on all Securityholders and all Couponholders and, if the Trustee so requires, shall be notified to the Securityholders as soon as practicable.

Following re-denomination, the determination of interest payable and the relevant payment procedures shall be deemed to be amended (to the extent necessary) so as to be consistent with the administrative procedures and other relevant provisions relating to the making of payments under the CDP (as defined below).

Subject to the right of the Issuer to re-denominate and/or remove the minimum denomination in Condition 1(a)(i), Notes (except for Notes which are intended to be "seasoned debentures" (as defined in the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016 (the "**Exemption Regulations for Post-Seasoning Debentures**")) or (where applicable) intended to be offered pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016) (the "**Exemption Regulations for Straight Debentures**") will be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$200,000 (or its equivalent in another currency) and integral multiples of S$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes which are listed on SGX-ST (as defined below) will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

Subject to the right of the Issuer to re-denominate and/or remove the minimum denomination in Condition 1(a)(i), Notes which are intended to be "seasoned debentures" will initially be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$200,000 (or its equivalent in another currency) and integral multiples of S$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes will be listed and traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. If seasoned for retail trading, after the end of the seasoning period (as defined in the Exemption Regulations for Post-Seasoning Debentures), such Notes will (unless otherwise specified in the relevant Pricing Supplement and without the consent of the Trustee, the Securityholders or Couponholders) be re-denominated to denominations of S$1,000 (or its equivalent in another currency), subject to compliance with all legal and/ or regulatory requirements applicable to the relevant currency. Such Notes will then be traded on the SGX-ST in a board lot size of S$1,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

Where applicable, Notes which are offered pursuant to the Exemption Regulations for Straight Debentures will be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$1,000 (or its equivalent in another currency), subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes will be listed and traded on the SGX-ST in a minimum board lot size of S$1,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.][4]

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note, a Zero Coupon Note, a combination of any of the foregoing or any other type of Note (depending upon the Interest Basis shown on its face) and this Note may be a Credit Linked Note or any other type of Note (depending upon the Redemption/ Payment Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

(iv) Registered Notes (other than AMTNs) are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) **Title**

(i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar or (in the case of AMTNs) the Australian Agent in accordance with the provisions of the Agency Agreement or (in the case of AMTNs) the Australian Agency Agreement respectively (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and shall be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of Euroclear, Clearstream and/ or CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream and/or CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Securityholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or CDP. For so long as any of the Notes is represented by a Global Security or a Global Certificate and such Global Security or, as the case may be, Global Certificate is held by CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, (2) CDP and/ or (3) any other clearing system, "**Securityholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

(vi) In the case of AMTNs, the following provisions shall apply in lieu of the foregoing provisions of Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer owing under the Note (AMTN) Deed Poll, will be represented by a certificate ("**AMTN Certificate**") and will take the form of entries in a Register to be established and maintained by the Australian Agent in Sydney unless otherwise agreed with the Australian Agent (pursuant to the Australian Agency Agreement). The Agency Agreement is not applicable to the AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Securityholder of the indebtedness of the Issuer to the relevant Securityholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Securityholder is entitled to enforce in accordance with these Conditions, the Trust Deed and the Note (AMTN) Deed Poll. Other than an AMTN Certificate, no certificate or other evidence of title will be issued by or on behalf of the Issuer unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trust or third -party interest (equitable or otherwise) of any person and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject to rectification for fraud or error.

Upon a person acquiring title to any AMTN by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Note (AMTN) Deed Poll or the Trust Deed in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no other person including a person who has previously been registered as the owner of that AMTN has or is entitled to assert against the Issuer or the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN. Neither the Issuer nor the Australian Agent shall be obliged to recognise any trust (whether express, implied or constructive) or third -party interest (equitable or otherwise) of any person. The Issuer and the Australian Agent are each entitled to rely on the correctness of all information contained in the Register and, provided it acts in good faith in doing so, neither is liable to any person for any error in it except, in the case of the Australian Agent, to the extent that the error is a result of its failure to comply with the Australian Agency Agreement.

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

2 No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes (other than AMTNs)**: This Condition 2(b) does not apply to AMTNs which are specified in the applicable Pricing Supplement to be Registered Notes. Subject to Conditions 2(f) and 2(g) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, and by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes or AMTNs**: In the case of an exercise of the Issuer's or Securityholders' option in respect of, or a partial redemption of, a holding of Registered Notes or AMTNs, represented by a single Certificate or AMTN Certificate, as the case may be, a new Certificate or AMTN Certificate, as the case may be shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes or AMTNs of the same holding having different terms, separate Certificates or AMTN Certificates, as the case may be shall be issued in respect of those Notes of that holding that have the same terms. New Certificates or AMTN Certificates, as the case may be shall only be issued against surrender of the existing Certificates or AMTN Certificates, as the case may be to the Registrar or the Australian Agent, as the case may be, or any other Transfer Agent. In the case of a transfer of Registered Notes or AMTNs to a person who is already a holder of Registered Notes or AMTNs, a new Certificate or AMTN Certificate, as the case may be representing the enlarged holding shall only be issued against surrender of the Certificate or AMTN Certificate, as the case may be representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(c)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers of AMTNs**: AMTNs may be transferred in whole but not part. Unless lodged in the clearing system operated by Austraclear Ltd ("**Austraclear**"), the AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. The Issuer is not obliged to stamp transfer and acceptance forms. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and be signed by both the transferor and the transferee and delivered to the Australian Agent's office. The Australian Agent may refuse to register a transfer and acceptance form if it contravenes or fails to comply with the Conditions or the transfer of Notes pursuant to that transfer and acceptance form would result in a contravention of any applicable law.

AMTNs may only be transferred within, to or from Australia if (i) the aggregate consideration payable by the transferee at the time of transfer is at least A$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates within the meaning given by sections 10 to 17 of the Australian Corporations Act (as defined below) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Australian Corporations Act**"), (ii) the transfer is not to a "retail client" for the purposes of section 761G of the Australian Corporations Act, (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (iv) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted. The Issuer is not liable to any Securityholders or other persons in relation to a breach by any Securityholder of this Condition 2(e).

A person becoming entitled in accordance with applicable laws to an AMTN as a consequence of the death or bankruptcy of a Securityholder or of a vesting order of a court or other judicial or quasi-judicial body or a person administering the estate of a Securityholder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AMTN or, if so entitled, become registered as the holder of the AMTN.

Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

(f) **Transfers Free of Charge**: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar, the Australian Agent or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar, the Australian Agent or the relevant Transfer Agent may require) in respect of tax or charges.

(g) **Closed Periods**: No Securityholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(b), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

(h) **Austraclear – AMTNs**: If AMTNs are or will be lodged into the Austraclear System (as defined in Condition 7(i)):

(i) the Issuer will not be responsible for any loss occasioned by the failure of the Austraclear System or the failure of any person (except the Issuer) to perform its obligations under the Austraclear System Regulations (as defined in Condition 7(i)) or otherwise;

(ii) the Australian Agent will enter Austraclear in the Register as the legal owner and Securityholder of the AMTNs;

(iii) the Issuer will be entitled to deal exclusively with Austraclear as legal owner of the Notes;

(iv) while the AMTNs remain in the Austraclear System:

(A) all payments and notices required of the Issuer in relation to AMTNs will be made or directed (as the case may be) to Austraclear in accordance with the Austraclear System Regulations;

(B) all dealings (including transfers and payments) in relation to interests in AMTNs within the Austraclear System will be governed by the Austraclear System Regulations and need not comply with the Note (AMTN) Deed Poll or the Conditions to the extent of any inconsistency; and

(C) any payment to or as required by Austraclear made by the Issuer operates as a complete discharge of the Issuer's liability to pay the relevant amount under the AMTNs and the Issuer has no obligation to see to the application of that amount by Austraclear or to verify the entitlement of any person to whom Austraclear requires the Issuer to make payment.

(v) If an AMTN is Withdrawn from the Austraclear System in accordance with the Austraclear System Regulations, such AMTN shall be a Withdrawn Note and the person in whose Security Record such AMTN appeared immediately before such AMTN was Withdrawn will be the holder of the resulting Withdrawn Note and the Australian Agent will record that person as the Securityholder in the Register (in this Condition 2(h)(v), "**Withdrawn**", "**Withdrawn Note**" and "**Security Record**" have the meaning given to them in the Austraclear System Regulations).

3 Status and Guarantee

(a) **Status**

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) **Guarantee**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4 Covenants

(a) If Condition 4(a) is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon remains outstanding (as defined, in the case of Notes other than AMTNs, in the Trust Deed or, in the case of AMTNs, in the Note (AMTN) Deed Poll), each of the Issuer and the Guarantor will not, and the Guarantor will procure that the Principal Subsidiaries (as defined below) will not, create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the holders of the Notes by way of an Extraordinary Resolution.

In these Conditions, "**Existing Secured Asset**" means any of the undertaking, assets, property or revenues or rights to receive dividends of the Issuer, the Guarantor and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property or revenues.

For the avoidance of doubt, nothing in this Condition 4(a) shall prohibit:

(i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; or

(ii) any first ranking security over any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured.

Or

(b) If Condition 4(b) is specified as applicable in the applicable Pricing Supplement, so long as any Note or Coupon issued under the applicable Pricing Supplement remains outstanding, as at the end of each financial year in respect of the Group (the "**Reference Date**") based upon the amounts certified by two Authorised Signatories of the Guarantor to the Trustee no later than the Notification Date, the Guarantor shall ensure that:

(i) the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth does not exceed 1.5:1, provided however that an amount equal to any money borrowed and set aside as at the Reference Date in order to repay any portion of the Consolidated Net Borrowings shall be deducted from such Consolidated Net Borrowings as at the Reference Date;

(ii) if the test in (i) above is not met as at the end of any Reference Date, the Guarantor undertakes that such test in (i) above will be met as at the end of the next financial quarter immediately following the Notification Date, failing which, as at the end of the second financial quarter immediately following the Notification Date, in each case, based upon relevant amounts as at the end of the relevant quarter certified by two Authorised Signatories of the Guarantor to the Trustee no later than 45 days after the end of the relevant quarter; and

(iii) certificates delivered by two Authorised Signatories of the Guarantor in connection with this Condition 4(b) shall, in the absence of manifest error, be conclusive.

(c) The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Securities of the Issuer remains outstanding, the Issuer will not, unless required by law, without the prior written consent of the Trustee or the prior approval of the Securityholders by way of an Extraordinary Resolution, undertake or participate in any re-organisation, amalgamation, reconstruction, merger or consolidation with any other company or person, or any other schemes of compromise or arrangement affecting its present constitution, in each case, which has a material adverse effect on it.

(d) The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Securities of the Issuer remains outstanding, the Guarantor will not consolidate with, or merge or amalgamate into, another person, permit any person to merge with or into it or assign, sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) or declare itself a trustee of all or substantially all of its assets for, any person (each a "**Transfer Event**"), unless:

(i) the Guarantor will be the continuing or resulting person; or

(ii) (1) the resulting, surviving or transferee person (the "**Successor Entity**" and where the Guarantor has declared itself a trustee as provided above, references to the Successor Entity below shall mean the Guarantor acting in its capacity as such trustee) shall be a person validly organised and existing under the laws of the jurisdiction of its incorporation and the Successor Entity shall expressly assume by a trust deed supplemental to the Trust Deed, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Guarantor under the Securities and the Trust Deed;

(2) the Successor Entity shall expressly agree by a trust deed supplemental to the Trust Deed, executed and delivered to the Trustee, in form satisfactory to the Trustee, that all payments in respect of the Securities and the Coupons shall be made free and clear of, and without deduction or withholding, for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of organisation or formation of such Successor Entity or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Successor Entity shall pay such additional amounts (the "**Successor Additional Amounts**") as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, and provided that the Successor Entity shall not have the right to redeem the Securities pursuant to the provisions described under Condition 6(d) in respect of such Successor Additional Amounts unless (A) the obligation to pay such Successor Additional Amounts arises as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of the jurisdiction of organisation or formation of such Successor Entity or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the date such Successor Entity assumes the obligations of the Guarantor under the Trust Deed and the Securities; and (B) such obligations cannot be avoided by such Successor Entity taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Successor Entity would be obliged to pay such additional

amounts were a payment in respect of the Securities then due; provided, that, notwithstanding the foregoing, the Successor Entity shall not be required to expressly agree to the matters in this Condition 4(d)(ii)(2) if either (1) the Securities assumed by the Successor Entity or issued by the Successor Entity in exchange, substitution or otherwise for such Securities shall immediately following the consummation of such Transfer Event qualify as "qualifying debt securities" or (2) immediately following the consummation of such Transfer Event, the Securityholders shall continue to receive payments on such Securities in amounts equal to or greater than the amounts immediately prior to the consummation of such Transfer Event;

(3) immediately after giving pro forma effect to such Transfer Event (and treating any indebtedness which becomes an obligation of the Successor Entity or any subsidiary of the Successor Entity as a result of such Transfer Event as having been incurred by such Successor Entity or such subsidiary of the Successor Entity at the time of such transaction), no Event of Default with respect to any of the Securities shall have occurred and be continuing;

(4) at the time of such Transfer Event, the Guarantor shall have taken all reasonable measures to ensure that the Successor Entity would, as soon as practicable following the consummation of such Transfer Event, possess all material licences, permits and approvals required to conduct the Guarantor's business(es), and the Guarantor shall have no reason to believe that such Successor Entity shall not be able to conduct such business(es) following the consummation of such Transfer Event; and

(5) the Guarantor shall have delivered to the Trustee a certificate signed by an Authorised Signatory of the Guarantor and a legal opinion in form and content acceptable to the Trustee from a legal adviser of recognised standing, each stating that such Transfer Event and such supplemental trust deed (if any) comply with this Condition 4(d).

In these Conditions:

(i) "**Group**" means the Guarantor and its subsidiaries;

(ii) "**Notification Date**" means the date falling 90 days from the Reference Date;

(iii) "**Principal Subsidiaries**" means any subsidiary of the Guarantor whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary of the Guarantor or to the Guarantor itself (the "**transferee**") then:

(A) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and

(B) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries) or the date of issue of a report by the Auditors (as defined in the Trust Deed) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

(iv) "**subsidiary**" means any company which is for the time being, a subsidiary (within the meaning of section 5 of the Companies Act 1967 of Singapore), and in relation to the Guarantor, means (1) (to the extent that such real estate investment trusts and/ or business trusts are consolidated in the accounts of the Group in accordance with the Singapore Financial Reporting Standards) Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust, Frasers Hospitality Trust and any other real estate investment trust or business trust sponsored by the Guarantor from time to time, and (2) any company, corporation, trust, fund or other entity (whether or not a body corporate):

(A) which is controlled, directly or indirectly, by the Guarantor; or

(B) more than half the interests of which are beneficially owned, directly or indirectly, by the Guarantor; or

(C) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (A) or (B) of this definition applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by the Guarantor if the Guarantor is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

(v) "**Consolidated Net Borrowings**" means in relation to the Group, an amount (expressed in Singapore Dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):

(A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of the Issuer under the Trust Deed or the Notes;

(D) all other indebtedness whatsoever of the Group for borrowed moneys (save for, for the avoidance of doubt, any perpetual securities issued by any member of the Group which is regarded by generally accepted accounting principles in Singapore as equity of the Group);

(E) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group;

(F) deducting any amount reflected as cash and cash equivalents; and

(G) deducting any bank deposits, bank balances and certificates of deposit,

all (if applicable) as shown in the then latest audited consolidated balance sheet of the Group; and

(vi) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credited as paid up on the issued share capital of the Guarantor;

(B) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves, profit and loss account) of the Group on a consolidated basis; and

(C) any amount which is regarded by generally accepted accounting principles in Singapore as shareholders' funds or equity of the Group,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

(1) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraphs (A) and (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;

(2) excluding any sums set aside for future taxation; and

(3) deducting:

(aa) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(bb) all goodwill and other intangible assets; and

(cc) any debit balances on consolidated profit and loss account.

5 Interest and Other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 5(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation of that Fixed Rate Note if it is a Bearer Note or, in the case of a Registered Note, the Certificate representing that Fixed Rate Note and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) **Calculations**

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) **Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"), unless SORA Payment Delay is specified in the applicable Pricing Supplement, in which case interest (save for interest in respect of the final Interest Period) will be payable in arrear on the specified business day as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be) provided that the Agreed Yield (as defined in Condition 5(II) (c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation of that Floating Rate Note if it is a Bearer Note or, in the case of a Registered Note, the Certificate representing that Floating Rate Note and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, payment of the principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) **Rate of Interest for Floating Rate Notes**: The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified hereon;

(B) the Designated Maturity is a period specified hereon; and

(C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SOFR Benchmark or SORA Benchmark

(A) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

(B) If the Relevant Screen Page is not available or if, sub-paragraph (A)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro- zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as notified to and determined by the Calculation Agent; and

(C) If sub-paragraph (B) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5(V)(a), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 5(VI)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Lookback is specified as applicable hereon to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable hereon to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(I) SOFR Lookback:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD} \times n_i}{360}\right)-1\right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i); and

"$\mathbf{SOFR_{i\text{-}xUSBD}}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

(II) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \ \times \ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i);

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement).

(III) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**");

"**Interest Payment Date**", if this Condition 5(II)(b)(iii)(x)(III) applies, shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"**Interest Payment Delay Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i).

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Period where SOFR Payment Delay is specified hereon, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(IV) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(II)(b)(iii)(x):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(VI)(b) shall apply as specified hereon;

"**SOFR Rate Cut-Off Date**" means the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the end of the relevant Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If SOFR Index ("**SOFR Index**") is specified as applicable hereon, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(II)(b)(iii)(x)(II) "SOFR Observation Shift", and the term "**SOFR Observation Shift Days**" shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(VI)(b) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(II)(b)(iii)(y):

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where Simple SOFR Average is specified as applicable hereon or where SOFR Observation Shift is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where SOFR Index is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the last day of each Interest Period;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Benchmark Replacement Date**" means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA Benchmark ("**SORA Notes**")

For each Floating Rate Note where the Reference Rate is specified as being SORA Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) in accordance with Condition 5(V)(a), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date.

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index, as follows (subject in each case to Condition 5(VI)(c)):

(x) If Compounded Daily SORA is specified in the applicable Pricing Supplement as the manner in which the SORA Benchmark will be determined, the SORA Benchmark for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below):

(I) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d$_o$**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means the Singapore Business Day immediately following the SORA Rate Cut-Off Date;

"**n$_i$**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period:

(a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period $SORA_i$**") (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(II) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-p\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_{i-p\ SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(III) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"**SORA$_i$**" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(IV) where "SORA Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d$_o$**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period, provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the SORA Rate Cut-Off Date;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

"**SORA Rate Cut-Off Date**" means the date that is five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Maturity Date or the relevant redemption date, as applicable.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(y) For each Floating Rate Note where the Reference Rate is specified as being SORA Benchmark and determined based on SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Period shall be equal to the value of the SORA rates for each day during the relevant Interest Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Singapore Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(I) if a SORA Index Cessation Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(c)(iv)(C)(x)(III), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement; or

(II) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 5(VI)(c) shall apply;

"**SORA $\mathbf{Index_{End}}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the Interest Period End Date relating to such Interest Period;

"**SORA $\mathbf{Index_{Start}}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(z) **Temporary Unavailability of SORA**

(I) If, subject to Condition 5(VI)(c), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(II) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(VI)(c), the Rate of Interest shall be:

(a) that determined as at the last preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(III) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(v) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) **Rate of Interest – Variable Rate Notes**

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in this Condition 5(II)(c) as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Issuing and Paying Agent and the Calculation Agent pursuant to the Agency Agreement that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Guarantor, the Issuing and Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Securityholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "**Spread**" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a).

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b) (*mutatis mutandis*) and references therein to "Rate of Interest" shall mean "Fall Back Rate".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) **Definitions**

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means:

(i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore; and

(ii) (in the case of Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

(vii) if "Actual/Actual — ICMA" is specified in the applicable Pricing Supplement,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year, where:

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

(viii) if "RBA Bond Basis" is specified in the applicable Pricing Supplement, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note or, if none is so specified:

(i) the first day of such Interest Period if the Specified Currency is Sterling or Renminbi;

(ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro nor Renminbi;

(iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro;

(iv) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) (A) (where "SOFR Lockout" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the SOFR Rate Cut-Off Date and (B) (in all other circumstances) the fifth U.S. Government Securities Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Period; or

(v) (where SORA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the meaning given to it in Conditions 5(II)(b)(iv)(x)(I), 5(II)(b)(iv)(x)(II), 5(II)(b)(iv)(x)(III) or 5(II)(b)(iv)(x)(IV), as applicable;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Notes as at the Issue Date for the first Tranche of the Notes, unless otherwise specified hereon;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means the institutions specified in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"**Reference Rate**" means the rate specified as such hereon;

"**Relevant Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Dealer Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Dealer Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre.

(III) Interest on Hybrid Notes

(a) **Interest Rate and Accrual**

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) **Fixed Rate Period**

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, payment of principal is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

(c) **Floating Rate Period**

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**") unless SORA Payment Delay is specified in the applicable Pricing Supplement, in which case interest (save for interest in respect of the final Interest Period) will be payable in arrear on the specified business day as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) In this Condition 5(III), the period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed or (in the case of AMTNs) the Note (AMTN) Deed Poll, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(f)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(f)).

(V) Calculations

(a) **Margin, Maximum/Minimum Rates of Interest and Rounding**

(i) If any Margin is specified hereon (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with Condition 5(II) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified hereon, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(b) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation

Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(c) **Notification**

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. [In the case of Floating Rate Notes, if so required by the Issuer, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Securityholders in accordance with Condition 16 as soon as possible after their determination.][3] The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(d) **Determination or Calculation by Independent Adviser**

In the case of Notes other than AMTNs, if the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Issuer shall appoint an Independent Adviser on its behalf to do so. In doing so, the Independent Adviser shall apply the provisions of this Condition 5, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period to which Condition 5(II) and 5(III) above shall have applied and the Issuing and Paying Agent will determine the relevant Interest Amount.

(e) **Calculation Agent and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(VI) Benchmark Discontinuation

(a) **Benchmark Discontinuation (General)**

Where the applicable Pricing Supplement specifies this Condition 5(VI)(a) (Benchmark Discontinuation (General)) as applicable:

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(a)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(VI)(a)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(VI)(a) shall act in good faith and in a commercially reasonable manner as an expert in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Securityholders or the Couponholders for any determination made by it pursuant to this Condition 5(VI)(a).

If (1) the Issuer is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(VI)(a) prior to the date falling 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(VI)(a)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) determines that:

(aa) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)(a)); or

(bb) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)(a)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(VI)(a) and the Independent Adviser (in consultation with the Issuer) determines (1) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(a)(v), without any requirement for the consent or approval of Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 5(VI)(a)(v), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the request and direction of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement) (and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to the Issuer, the Guarantor, any Securityholder or any other person for any consequences thereof), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(VI)(a)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(VI)(a), none of the Trustee or the Agents is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(VI)(a) to which, in the sole opinion of the Trustee or that Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent, as the case may be, in the Trust Deed, the Agency Agreement and/or these Conditions, as the case may be.

Notwithstanding any other provision of this Condition 5(VI)(a), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(VI)(a), the Calculation Agent shall notify the Issuer thereof as soon as reasonably practicable and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable to make such calculation or determination, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability to the Issuer, the Guarantor, Securityholders, Couponholders or any other person for not doing so.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI)(a) will be notified promptly (in any event at least 10 business days prior to the relevant Interest Determination Date) by the Issuer to the Trustee, the Issuing and Paying Agent and the Calculation Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee, the Issuing and Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate in English signed by an Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(VI)(a); and

(bb) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Securityholders, the Couponholders or any other person for so doing. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(a)(i), 5(VI)(a)(ii), 5(VI)(a)(iii) and 5(VI)(a)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(VI)(a)(ii) will continue to apply unless and until each of the Trustee and the Calculation Agent has been notified of the occurrence of the Benchmark Event, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(a)(v).

(vii) Definitions

As used in this Condition 5(VI)(a):

"**Adjustment Spread**" means either (1) a spread (which may be positive, negative or zero) or (2) a formula or methodology for calculating a spread, in each case to the applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, or (if no such recommendation has been made, or in the case of an Alternative Rate);

(bb) the Independent Adviser (in consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (if the Independent Adviser (in consultation with the Issuer) determines that no such spread is customarily applied); or

(cc) the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) determines in accordance with Condition 5(VI)(a)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(VI)(a)(iv).

"**Benchmark Event**" means one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above of this definition, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be; (b) in the case of sub-paragraph (iv) above of this definition, on the date of the prohibition of use of the Original Reference Rate; and (c) in the case of sub-paragraph (v) above of this definition, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee, the Issuing and Paying Agent and the Calculation Agent shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur.

"**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by (and at the expense of) the Issuer under Condition 5(VI)(a)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (bb) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(b) **Benchmark Discontinuation (SOFR)**

This Condition 5(VI)(b) shall only apply to U.S. dollar-denominated Notes where so specified hereon.

Where the applicable Pricing Supplement specifies this Condition 5(VI)(b) (Benchmark Discontinuation (SOFR)) as applicable:

(i) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Signatory of the Issuer:

(aa) confirming that (1) a Benchmark Event has occurred and (2) the Benchmark Replacement, in each case as determined in accordance with the provisions of this Condition 5(VI)(b); and

(bb) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

For the avoidance of doubt, the Trustee and the Agents shall, upon receipt of such certificate and (subject to the immediately succeeding paragraph) at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(VI)(b). Securityholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable to the Issuer, the Guarantor, the Securityholders, the Couponholders or any other person for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

No such determination, decision or election shall be binding on the Trustee and the Agents and none of the Trustee and the Agents shall be obliged to concur in any consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(VI)(b) if in the opinion of the Trustee or the relevant Agent (as the case may be) it would impose more onerous obligations upon the Trustee or, as the case may be, the relevant Agent or expose the Trustee or, as the case may be, the relevant Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) (as the case may be) in any way.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(VI)(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) The following defined terms shall have the meanings set out below for purpose of this Condition 5(VI)(b):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(bb) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or (cc) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the sum of:

(1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(2) the Benchmark Replacement Adjustment;

(bb) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(cc) the sum of:

(1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(bb) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(cc) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) in the case of sub-paragraph (aa) or (bb) of the definition of "Benchmark Event", the later of:

(1) the date of the public statement or publication of information referenced therein; and

(2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(bb) in the case of sub-paragraph (cc) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable hereon) or SOFR Index Determination Time (where SOFR Index is specified as applicable hereon), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) **Benchmark Discontinuation (SORA)**

This Condition 5(VI)(c) shall only apply to Singapore dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies this Condition 5(VI)(c) (Benchmark Discontinuation (SORA)) as applicable:

(i) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)(iii)), and any Benchmark Amendments (in accordance with Condition 5(VI)(c)(iv)) by ten Singapore Business Days (as defined below) prior to the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(VI)(c)(i) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI)(c)(i). For the purposes of this Condition 5(VI)(c), "**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by ten Singapore Business Days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(c)(ii)) and an Adjustment Spread if any (in accordance with Condition 5(VI)(c)(iii)) and any Benchmark Amendments (in accordance with Condition 5(VI)(c)(iv)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement by ten Singapore Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest

Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(VI)(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) shall (subject to adjustment as provided in Condition 5(VI)(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)(c)).

(iii) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines (1) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines (1) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(c)(v), without any requirement for the consent or approval of Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 5(VI)(c)(v), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the request and direction of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to the Issuer, the Guarantor, any Securityholder or any other person for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent, and (if applicable) the Calculation Agent shall, at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI)(c)(iv) provided that the Trustee and the Agents shall not be obliged to so concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 5(VI)(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI)(c) will be notified promptly and at least ten Singapore Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Issuing and Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee, the Issuing and Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by one Director (who is also an Authorised Signatory of the Issuer) or one other Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(VI)(c); and

(bb) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Securityholders, the Couponholders or any other person for so doing. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(c)(i), 5(VI)(c)(ii), 5(VI)(c)(iii) and 5(VI)(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(VI)(c) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(c)(v).

(vii) Definitions

As used in this Condition 5(VI)(c):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(aa) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(bb) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(cc) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines in accordance with Condition 5(VI)(c)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case, within the following six months; or

(e) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder or Couponholder using the Original Reference Rate; or

(f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of sub-paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of sub-paragraph (f) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee, the Issuing and Paying Agent and the Calculation Agent shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur and none of them shall be liable to the Issuer, the Guarantor, the Securityholders, the Couponholders or any other person for not doing so.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be):

(aa) Identified SORA;

(bb) Compounded SORA;

(cc) the Successor Rate;

(dd) the ISDA Fallback Rate; and

(ee) the Alternative Rate

"**Compounded SORA**" means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) in accordance with:

(aa) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA;

provided that if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with paragraph (a) above of this definition of "Compounded SORA", then:

(bb) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Interest Period;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(c)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(c)(i);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(bb) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

6 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note (including each Credit Linked Note) will be redeemed at its Redemption Amount shown on its face on the Maturity Date shown on its face ("**Redemption Amount**") (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Securityholders, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued (but excluding) to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(b).

In the case of a partial redemption of the Notes other than AMTNs, the notice to Securityholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of any redemption of such Notes.

In the case of a partial redemption of AMTNs, the AMTNs to be redeemed must be specified in the notice and selected (i) in a fair and reasonable manner; and (ii) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the AMTNs are listed.

(c) Redemption at the Option of Securityholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes other than AMTNs) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice (an "**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) within the Securityholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(d) **Redemption for Taxation Reasons**

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(f) below) (together with interest accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent and the Trustee (in the case of Notes other than AMTNs) and the Australian Agent (in the case of AMTNs) a certificate signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment. The Australian Agent will make such certificate available to the holders of the relevant AMTNs for inspection. The Trustee shall be entitled to accept any such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) of this Condition 6(d) above without further enquiry and without liability to any Securityholder, Couponholder or any other person, in which event it shall be conclusive and binding on Securityholders and Couponholders.

(e) **Purchases**

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is or are in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary be held or resold.

For the purposes of these Conditions, "directive" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(f) **Early Redemption of Zero Coupon Notes**

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the "Amortised Face Amount" (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below of this Condition 6(f), the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

(iv) Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(g) **Credit Linked Notes**

Provisions relating to the redemption of Credit Linked Notes will be set out in the applicable Pricing Supplement.

(h) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes (other than AMTNs), by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

If any AMTN represented by an AMTN Certificate is redeemed or purchased and cancelled in accordance with this Condition 6 then (i) the applicable AMTN Certificate will be deemed to be surrendered and cancelled without any further formality, and (ii) where some, but not all, of the AMTNs represented by that AMTN Certificate are so redeemed or purchased and cancelled, the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate in respect of those AMTNs that had been represented by the original AMTN Certificate and which remain outstanding following such redemption or purchase and cancellation.

7 Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by transfer to an account maintained by the holder in the currency in which payment is due with a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes (other than AMTNs)

This Condition 7(b) does not apply to AMTNs.

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(iii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by transfer to an account (details of which appear on the Register) maintained by the holder in the currency in which payment is due with a bank in the principal financial centre for that currency.

(c) Payments subject to Law, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agents, the Australian Agent and the Registrars initially appointed by the Issuer and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CDP Paying Agent, any other Paying Agent, the Calculation Agent, any Transfer Agent, the Australian Agent and either Registrar and to appoint additional or other Paying Agents, Calculation Agents, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CDP Paying Agent in relation to Notes cleared through CDP, (v) a Registrar or Australian Agent (as applicable) in relation to Registered Notes and (vi) a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Security(ies) are exchanged for definitive Notes, for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Notice of any such change or any change of any specified office will promptly be given to the Securityholders in accordance with Condition 16.

Subject to the provisions of the Agency Agreement, the Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which all of the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable, provided in each case that such amendment does not, in the opinion of each of the Issuer, the Guarantor and the Trustee, adversely affect the interests of the holders of the Notes or the Coupons. Any such amendment shall be binding on the holder of any Note or Coupon.

(e) **Unmatured Coupons and Unexchanged Talons**

(i) Bearer Notes which comprise Fixed Rate Notes (other than Credit Linked Notes) and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note, Credit Linked Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-business Days**

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) **Default Interest**

If on or after the due date for payment of any sum in respect of the Notes (other than AMTNs), payment of all or any part of such sum is not made against due presentation of the Notes (in the case of Bearer Notes) or the Certificates representing the Notes or, as the case may be, the Coupons, or if any sum in respect of the AMTNs is not paid in full on its due date, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Securityholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to one per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note or (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition 7(h) shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

(i) **AMTNs**

(i) The Australian Agent will act (through its office in Sydney) as paying agent for AMTNs pursuant to the Australian Agency Agreement and:

(A) if the AMTNs are in the clearing system (the "**Austraclear System**") operated by Austraclear, by crediting to the account (held with a bank in Australia) notified by Austraclear to the Australian Agent, or otherwise by paying to Austraclear in the manner required by Austraclear, each amount due under the AMTNs and on its due date (including on the relevant Interest Payment Date or Maturity Date (as the case may be)) and otherwise in accordance with the rules and regulations known as the "**Austraclear System Regulations**" established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System;

(B) if the AMTNs are not in the Austraclear System, by crediting each amount due to a Securityholder and on its due date (including on the relevant Interest Payment Date or Maturity Date (as the case may be), to an Australian dollar account (held with a bank in Australia) previously notified in writing by that Securityholder to the Issuer and the Australian Agent or, in the absence of such notification by close of business on the relevant Record Date (as defined below) either (x) at the option of the Australian Agent, by cheque drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date to that Securityholder (or to the first named of the relevant joint Securityholders) or (y) by such other method of payment capable of transferring such amount to the Securityholder as may be proposed with adequate notice to the Australian Agent by the Securityholder and agreed to by the Australian Agent (such agreement not to be unreasonably withheld).

(ii) If a payment in respect of the AMTN is prohibited by law from being made in Australia, such payment will be made in an international financial center for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferrable at the order of the payee.

For the purposes of this Condition 7(i), in relation to AMTNs, "Business Day" has the meaning given in the Australian Agency Agreement.

(iii) Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such AMTNs or (if so required by the Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default or following receipt by the Trustee of any money which it proposes to pay under Clause 7.1 of the Trust Deed) to the Trustee, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Securityholder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Securityholder agree) or, at the option of the Australian Agent, by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the Securityholder. Payment of an amount due in respect of an AMTN to the holder or otherwise in accordance with this Condition or to the Trustee discharges the obligation of the Issuer to all persons to pay that amount.

(iv) In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Securityholder on the same day as the day on which the instructions are given.

(v) If an electronic transfer or a cheque posted for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Securityholder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

(vi) Interest will be calculated in the manner specified in Condition 5 and will be payable to the persons who are registered as Securityholders at the close of business in Sydney on the relevant Record Date and, if such payment is to be made by cheque at the option of the Australian Agent, cheques will be made payable to the Securityholder (or, in the case of joint Securityholders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Securityholder (or, in the case of joint Securityholders, by all the Securityholders) in such form as may be prescribed by the Australian Agent. In absence of notification by a Securityholder of his Australian dollar account (held with a bank in Australia) and the election by the Australian Agent to not make payment by cheque, payment shall be made by such other method capable of transferring such amount to the Securityholder as may be proposed with adequate notice to the Australian Agent by the Securityholder and agreed to by the Australian Agent (such agreement not to be unreasonably withheld). Payments of principal will be made, when due, to, or to the order of, the persons who are registered as Securityholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

(vii) If any day for payment in respect of any AMTN is not a Business Day, such payment shall not be made until the next day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

(viii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 7(i) in relation to AMTNs, "**Record Date**" means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

8 Taxation

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), or Coupon is presented for payment.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the "**Code**") as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Securityholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "principal" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "principal" and/or "premium" and/ or "Redemption Amounts" and/or "interest" and/or "Early Redemption Amounts" shall be deemed to include any additional amounts which may be payable under these Conditions.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and the Guarantor that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the Issuer or the Guarantor does not pay any principal or interest payable under any of the Notes and such default continues for a period of five business days after the due date;

(b) the Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in Condition 10(a)) under the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes and, if that default is capable of remedy, it is not remedied within 30 days after the date of the notice from the Trustee or a holder of the relevant AMTNs to the Issuer or, as the case may be, the Guarantor requiring the same to be remedied;

(c) (i) any other indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor in respect of borrowed money becomes due and payable prior to its stated maturity by reason of any event of default (however described) or is not paid when due or within any originally agreed applicable grace period; or

(ii) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor fails to pay when properly called upon to do so, any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this Condition 10(c) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this Condition 10(c) has/have occurred equals or exceeds S$75,000,000 or its equivalent in other currency or currencies;

(d) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness (other than those contested in good faith and by appropriate proceedings), takes any proceeding under any law for the rescheduling, readjustment or deferment of all or a material part of its indebtedness (or of any material part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor;

(e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and is not discharged or stayed within 30 days;

(f) any security on or over the whole or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor becomes enforceable;

(g) any meeting is convened, or any petition or originating summons is presented or any order is made or any resolution is passed for the winding-up (as defined in the Trust Deed) of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor (except (i) in the case of the Issuer, for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Securityholders; or (ii) in the case of the Guarantor, where such reconstruction, amalgamation, merger, consolidation or reorganisation is in accordance with Clause 10.2.11 of the Trust Deed; or (iii) in the case of a Principal Subsidiary, where such winding-up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full) or a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor or over all or any substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is appointed and (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 30 days;

(h) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor ceases to carry on the whole or a substantial part of its business, except (A) in the case of the Issuer, for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Securityholders; or (B) in the case of the Guarantor, where such reconstruction, amalgamation, merger, consolidation or reorganisation is in accordance with Clause 10.2.11 of the Trust Deed; or (C) in the case of a Principal Subsidiary, where such cessation does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full. For the purposes of this Condition 10(h), no cessation of any part of the business of the Guarantor or any of the Principal Subsidiaries of the Guarantor shall constitute an Event of Default if such cessation:

(i) does not require the approval of the shareholders of the Guarantor in a general meeting under the rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); or

(ii) has been approved by the shareholders of the Guarantor in a duly convened general meeting of the Guarantor in accordance with the rules of the SGX-ST and such approval has not been obtained in consideration for the payment of a consent fee or any other financial incentive to some or all shareholders of the Guarantor;

(i) an order is made by any government authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor and such event has a material adverse effect on the Issuer or the Guarantor;

(j) if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes and the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);

(k) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their obligations under the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes;

(l) the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms (subject to equitable principles and insolvency laws affecting creditors' rights generally);

(m) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or which are contested in good faith) against the Issuer or the Guarantor is current or pending to restrain the entry into, the exercise of any of the rights under, and/ or the performance or enforcement of, or compliance with, any of the material obligations of the Issuer or the Guarantor under the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll or any of the Notes;

(n) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in Conditions 10(d), 10(e), 10(f), 10(g), 10(h) or 10(i); or

(o) the Issuer, the Guarantor or any of the Principal Subsidiaries of the Guarantor is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act 1967 of Singapore.

11 Enforcement of Rights

[At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless][3] [Upon the occurrence of an Event of Default or any other event that would cause any series of Notes to become immediately due and payable, the Trustee shall notify the holders of such Notes of the same and seek instructions from such holders. Subject to Condition 12, the Trustee shall, without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit or as instructed by the holders of such Notes to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless][4] (a) it shall have been so directed by an Extraordinary Resolution of the Securityholders of such Notes or so requested in writing by Securityholders holding not less than 25 per cent. in principal amount of such Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded by the Securityholders to its satisfaction. No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12 Meeting of Securityholders and Modifications

(a) The Trust Deed and (in the case of AMTNs) the Note (AMTN) Deed Poll each contains provisions for convening meetings of Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Securityholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution or (viii) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may (but is not obliged to) agree, without the consent of the Securityholders or Couponholders, to (A) any modification of any of the provisions of the Trust Deed or the Note (AMTN) Deed Poll which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with any mandatory provision of law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in which the Notes may be held, (B) any other modification (except as mentioned in the Trust Deed or, as the case may be, the Note (AMTN) Deed Poll) which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, and (C) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Note (AMTN) Deed Poll, the Agency Agreement or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the Issuer to the Securityholders as soon as practicable.

In connection with the exercise of its functions and/or exercise of its rights, powers and/or discretions (including but not limited to those in relation to any proposed modification, waiver or authorisation), the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Meetings of AMTN holders**: The Note (AMTN) Deed Poll contains provisions for convening meetings of holders of AMTNs to consider any matter affecting their interests.

13 Replacement of Notes, Certificates, AMTN Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer and/or the Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

Should any AMTN Certificate be lost, stolen, mutilated, defaced or destroyed, upon written notice of such having been received by the Issuer and the Australian Agent:

(a) that the AMTN Certificate will be deemed to be cancelled without any further formality; and

(b) the Issuer will, promptly and without charge, issue and deliver, and procure the authentication by the Australian Agent of, a new AMTN Certificate to represent the holding of the AMTNs that had been represented by the original AMTN Certificate.

14 Further Issues

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of the respective related entities of the Issuer and the Guarantor without accounting to the Securityholders or Couponholders for any profit resulting from such transactions.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer or the Guarantor and any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Securityholder or Couponholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Securityholders.

The Trustee shall be entitled to rely on any direction, request or resolution of Securityholders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Securityholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or any other transaction document to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Securityholders by way of an Extraordinary Resolution, and the Trustee is not responsible or liable to any person for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. For the avoidance of doubt, even if such directions are received, the Trustee shall not be required to exercise any such discretion or power or take any such action as aforesaid unless it has been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trustee may rely without liability to Securityholders, Couponholders, the Issuer, the Guarantor or any other person on any report, confirmation, opinion or certificate from or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise, and, in such event, such report, confirmation, opinion, certificate or advice shall be binding on the Securityholders and the Couponholders.

Each Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Securityholder shall not rely on the Trustee in respect thereof.

16 Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in *The Business Times*. For so long as the Notes are listed on any stock exchange, notices to the holders of the Notes shall also be valid if published on the website of such stock exchange. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or, as the case may be, such website as provided above. Notices regarding AMTNs may also be published in a leading daily newspaper of general circulation in Australia. If so given, it is expected that such notices will be published in *The Australian Financial Review*. If the AMTNs are listed on any stock exchange, notices regarding AMTNs may also be published on the website of such stock exchange. For the avoidance of doubt, in respect of AMTNs lodged into the Austraclear System, all notices required of the Issuer should also be provided to the holders through Austraclear, even if they are published in any newspaper or on the website of a stock exchange. Any such notice will be deemed to have been given on the date of such publication.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream and/or CDP, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream and/or (subject to the agreement of CDP) CDP for communication by it to the Securityholders, except that if the Notes are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream and/or CDP.

Notices to be given by any Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes or AMTNs, as the case may be) or such other Agent as may be specified in these Conditions. Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through Euroclear, Clearstream and/or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and Euroclear, Clearstream and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition 16, in any case where the identities and addresses of all the Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17 Contracts (Rights of Third Parties) Act

[No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.][1]

[No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.][2]

18 Governing Law and Jurisdiction

Condition 19(a), Condition 19(b) and Condition 19(c) do not apply to AMTNs.

(a) **Governing Law**: The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English][1][Singapore][2] law.

(b) **Jurisdiction**: The Courts of [England][1][Singapore][2] are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (other than AMTNs), Coupons, Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes (other than AMTNs), Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) [**Service of Process**: Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.][1]

(d) AMTNs:

(i) The AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll shall be governed by the laws in force in New South Wales, Australia, save that the provisions of Condition 10 and Condition 12(a) shall be interpreted so as to have the same meaning they would have if governed by English Law.

(ii) The courts of New South Wales, Australia and the courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with them and any suit, action or proceedings arising out of or in connection with the AMTNs, the Australian Agency Agreement and the Note (AMTN) Deed Poll (together referred to as "**Australian Proceedings**") may be brought in such courts.

(iii) For so long as any AMTNs are outstanding, the Issuer agrees that it will irrevocably appoint an agent in Australia to receive, for it and on its behalf, service of process in any Australian Proceedings in Australia.

Note:

1 Include for Notes governed by English law.

2 Include for Notes governed by Singapore law.

3 Include for non-retail issuance.

4 Include for retail issuance.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "Perpetual Securities" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.

The Perpetual Securities are issued by Frasers Property Treasury Pte. Ltd. (the "**Issuer**") pursuant to the Trust Deed (as defined below) and will be guaranteed by Frasers Property Limited (the "**Guarantor**"). The Perpetual Securities are constituted by an amended and restated trust deed dated 26 August 2022 (as amended or supplemented as at the date of issue of the Perpetual Securities (the "**Issue Date**"), the "**Trust Deed**") made between (1) the Issuer, (2) the Guarantor and (3) The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) as supplemented by the Singapore Supplemental Trust Deed (as amended and supplemented as at the Issue Date) dated 26 August 2022 between the same parties.

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer and the Guarantor have entered into an amended and restated agency agreement dated 26 August 2022 made between (1) the Issuer, (2) the Guarantor, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and (where appointed as contemplated therein) as calculation agent (in such capacity, the "**Calculation Agent**"), (4) The Bank of New York Mellon, Singapore Branch, as CDP paying agent in respect of Perpetual Securities cleared through CDP (the "**CDP Paying Agent**") and, together with the Issuing and Paying Agent and any other paying agents that may be appointed, the "**Paying Agents**"), (5) The Bank of New York Mellon SA/NV, Luxembourg Branch, as transfer agent in respect of Perpetual Securities cleared through Euroclear (as defined below) or Clearstream (as defined below) and The Bank of New York Mellon, Singapore Branch, as transfer agent in respect of Perpetual Securities cleared through CDP (each, a "**Transfer Agent**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**"), (6) The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar in respect of Perpetual Securities cleared through Euroclear or Clearstream and The Bank of New York Mellon, Singapore Branch, as registrar in respect of Perpetual Securities cleared through CDP (each in such capacity, the "**Registrar**") and (7) the Trustee, as trustee in relation to the Perpetual Securities (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of these Conditions, (in respect of the holders of Perpetual Securities) all the provisions of the Trust Deed and the applicable Pricing Supplement, and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Copies of the Trust Deed and the Agency Agreement are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1 Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and shall be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") and/or The Central Depository (Pte) Limited ("**CDP**"), each person who is for the time being shown in the records of Euroclear, Clearstream and/or CDP as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream and/or CDP as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents, all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or CDP. For so long as any of the Perpetual Securities is represented by a Global Security or a Global Certificate and such Global Security or, as the case may be, Global Certificate is held by CDP, the record date for purposes of determining entitlements to any payment of principal, distribution and any other amounts in respect of the Perpetual Security shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, (2) CDP and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "holder" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2 No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) **No Exchange of Perpetual Securities**: Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) **Transfer of Registered Perpetual Securities**: Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, and by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Perpetual Securities**: In the case of an exercise of the Issuer's option in respect of, or a partial redemption of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) **Transfers Free of Charge**: Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantor, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.

(f) **Closed Periods**: No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3 Status and Guarantee

(a) **Senior Perpetual Securities**: This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

(i) **Status of Senior Perpetual Securities**

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(ii) **Guarantee of Senior Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

(b) **Subordinated Perpetual Securities**: This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) **Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them 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 of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means, in relation to the Issuer or the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with (in the case of the Issuer) the Subordinated Perpetual Securities or (in the case of the Guarantor) the Subordinated Guarantee (as defined in the Trust Deed) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer or, as the case may be, the Guarantor and/or, in the case of an instrument or security guaranteed by the Issuer or, as the case may be, the Guarantor, the issuer thereof.

(ii) **Ranking of claims on winding-up – Issuer**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, "**winding-up**" means the bankruptcy, termination, winding-up, liquidation, receivership or similar proceedings in respect of the Issuer or, as the case may be, the Guarantor.

(iii) **No set-off – Issuer**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of the winding-up or administration of the Issuer, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(iv) **Guarantee of Subordinated Perpetual Securities**

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, subordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Perpetual Securityholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b).

(v) **Ranking of claims on winding up – Guarantor**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Guarantor, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment under the Subordinated Guarantee are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Guarantor but at least *pari passu* with all other subordinated obligations of the Guarantor that are not expressed by their terms to rank junior to the Subordinated Guarantee and in priority to the claims of shareholders of the Guarantor and/or as otherwise specified in the applicable Pricing Supplement.

(vi) **No set-off – Guarantor**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Guarantor. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Guarantor in respect of, or arising under or in connection with, the Subordinated Guarantee is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Guarantor (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Guarantor) and, until such time as payment is made, shall hold such amount in trust for the Guarantor (or the liquidator or, as appropriate, administrator of the Guarantor) and accordingly any such discharge shall be deemed not to have taken place.

4 Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) **Distribution Rate and Accrual**

Each Fixed Rate Perpetual Security confers a right to receive distribution on its Calculation Amount (as defined in Condition 4(II)(c)) from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of principal is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) **Distribution Rate**

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate (as specified in the applicable Pricing Supplement),

Provided always that if Redemption upon a Change of Control Event is specified on the face of such Perpetual Security and a Change of Control Event Margin is specified in the applicable Pricing Supplement, in the event that a Change of Control Event (as defined in Condition 5(h)) has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(h), the then prevailing Distribution Rate shall be increased by the Change of Control Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Change of Control Event occurred (or, if the Change of Control Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

(c) **Calculation of Reset Distribution Rate**

The Calculation Agent will, on the second business day prior to each Reset Date, calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The Calculation Agent will cause the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the Issuer and the Guarantor as soon as possible after its determination but in no event later than the fourth business day thereafter. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non- exercise by it of its powers, duties and discretions for such purposes.

(d) **Publication of Relevant Reset Distribution Rate**

The Issuer shall cause notice of the then applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) **Determination or Calculation by Independent Adviser**

If the Calculation Agent does not at any material time determine or calculate the applicable Reset Distribution Rate or (if a Change of Control Event has occurred) the applicable Distribution Rate, the Issuer shall appoint an Independent Adviser on its behalf to do so. In doing so, the Independent Adviser shall apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Reset Period, accrue distribution at the rate in effect for the last preceding Reset Period to which Condition 4(I)(b) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

(f) **Calculations**

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security.

(II) Distribution on Floating Rate Perpetual Securities

(a) **Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution on its Calculation Amount from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date (each a "**Distribution Payment Date**") unless SORA Payment Delay is specified in the applicable Pricing Supplement, in which case distribution (save for distribution in respect of the final Distribution Period) will be payable in arrear on the specified business day as set out in the applicable Pricing Supplement following each Distribution Payment Date. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/ are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) **Distribution Rate for Floating Rate Perpetual Securities**: The Distribution Rate in respect of Floating Rate Perpetual Securities for each Distribution Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(i) ISDA Determination for Floating Rate Perpetual Securities

Where ISDA Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified hereon;

(B) the Designated Maturity is a period specified hereon; and

(C) the relevant Reset Date is the first day of that Distribution Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (i), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is not specified as being SOFR Benchmark or SORA Benchmark

(A) Where Screen Rate Determination is specified hereon as the manner in which the Distribution Rate is to be determined, the Distribution Rate for each Distribution Period will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Hong Kong time in the case of HIBOR) on the Distribution Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified hereon as being other than EURIBOR or HIBOR, the Distribution Rate in respect of such Perpetual Securities will be determined in accordance with the Pricing Supplement;

(B) If the Relevant Screen Page is not available or if, sub-paragraph (A)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Distribution Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered quotations, the Distribution Rate for such Distribution Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(C) If sub-paragraph (B) above applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Distribution Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Distribution Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR, at approximately 11.00 a.m. (Hong Kong time), on the relevant Distribution Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Distribution Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Distribution Rate shall be determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum or Minimum Distribution Rate is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Period, in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to that last preceding Distribution Period).

(iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Distribution Rate is to be determined where the Reference Rate is SOFR Benchmark, the Distribution Rate for each Distribution Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 4(**III**)(a), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 4(V)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Distribution Period (where SOFR Lookback is specified as applicable hereon to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable hereon to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(I) SOFR Lookback:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD} \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant Distribution Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Distribution Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i); and

"$\mathbf{SOFR_{i\text{-}xUSBD}}$" for any U.S. Government Securities Business Day(i) in the relevant Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

(II) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i);

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of a Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Distribution Period Date for such Distribution Period; and

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement).

(III) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**d**" means the number of calendar days in the relevant Distribution Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Distribution Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Period (each a "**U.S. Government Securities Business Day(i)**");

"**Distribution Payment Date**", if this Condition 4(b)(iii)(C)(x)(III) applies, shall be the number of Distribution Payment Delay Days following each Distribution Period Date; provided that the Distribution Payment Date with respect to the final Distribution Period will be the relevant redemption date;

"**Distribution Payment Delay Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i).

For the purposes of calculating Compounded Daily SOFR with respect to the final Distribution Period where SOFR Payment Delay is specified hereon, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the relevant redemption date shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(IV) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Distribution Period Date for such Distribution Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Distribution Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Distribution Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(**II**)(b)(iii)(x):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(c) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(V)(b) shall apply as specified hereon;

"**SOFR Rate Cut-Off Date**" means the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the end of the relevant Distribution Period, the relevant redemption date; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If SOFR Index ("**SOFR Index**") is specified as applicable hereon, the SOFR Benchmark for each Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4(II)(b)(iii)(x)(II) "SOFR Observation Shift", and the term "**SOFR Observation Shift Days**" shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(V)(b) shall apply;

"**SOFR Index$_{End}$**" means, in respect of a Distribution Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the Distribution Period Date for such Distribution Period;

"**SOFR Index$_{Start}$**" means, in respect of a Distribution Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Distribution Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of a Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Distribution Period Date for such Distribution Period;

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 4(II)(b)(iii)(y):

"**Distribution Determination Date**" means, with respect to a Distribution Rate and Distribution Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where Simple SOFR Average is specified as applicable hereon or where SOFR Observation Shift is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where SOFR Index is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the last day of each Distribution Period;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Benchmark Replacement Date**" means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being SORA Benchmark ("**SORA Perpetual Securities**")

For each Floating Rate Perpetual Security where the Reference Rate is specified as being SORA Benchmark, the Distribution Rate for each Distribution Period will, subject as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) in accordance with Condition 4(III)(a), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date.

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index, as follows (subject in each case to Condition 4(V)(c):

(x) If Compounded Daily SORA is specified in the applicable Pricing Supplement as the manner in which the SORA Benchmark will be determined, the SORA Benchmark for each Distribution Period will, subject as provided below, be Compounded Daily SORA (as defined below):

(I) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period (each a "**Singapore Business Day "*i*"**");

"**Distribution Determination Date**" means the Singapore Business Day immediately following the SORA Rate Cut-off Date;

"**n**$_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**SORA**$_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period:

(a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA**$_i$") (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Rate Cut-Off Date**" means, with respect to a Distribution Rate and Distribution Period, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"**SORA Reset Date**" means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

"**Suspension Period**" means, in relation to any Distribution Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period.

(II) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-p\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period (each a "**Singapore Business Day "*i*"**");

"**Distribution Determination Date**" means, with respect to a Distribution Rate and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"*p*" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_{i-p\ SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(III) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$", for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period (each a "**Singapore Business Day "*i*"**");

"**Distribution Determination Date**" means, with respect to a Distribution Rate and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"$\mathbf{n}_i$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

"***p***" means five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA}_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(IV) where "SORA Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Distribution Period;

"**d_o**", for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

"***i***", for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period (each a "**Singapore Business Day "*i*"**");

"**Distribution Determination Date**" means, with respect to a Distribution Rate and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period, provided that the Distribution Determination Date with respect to the final Distribution Period will be the date falling one Singapore Business Day after the SORA Rate Cut-Off Date;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

"**SORA Rate Cut-Off Date**" means the date that is five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the relevant redemption date.

For the purposes of calculating Compounded Daily SORA with respect to the final Distribution Period ending on the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the relevant redemption date shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(y) For each Floating Rate Perpetual Security where the Reference Rate is specified as being SORA Benchmark and determined based on SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Distribution Period shall be equal to the value of the SORA rates for each day during the relevant Distribution Period as calculated by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $\text{Index}_{\text{Start}}$ to (but excluding) the SORA $\text{Index}_{\text{End}}$;

"**Singapore Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

(I) if a SORA Index Cessation Event has not occurred, the "SORA Index Average" shall be calculated on any Distribution Determination Date with respect to a Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(II)(b)(iv)(x)(III), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Period that is used in the definition of SORA IndexStart as specified in the applicable Pricing Supplement; or

(II) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 4(V)(c) shall apply;

"**SORA $\text{Index}_{\text{End}}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the Distribution Period End Date relating to such Distribution Period;

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other larger number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(z) **Temporary Unavailability of SORA**

(I) If, subject to Condition 4(V)(c), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(II) In the event that the Distribution Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Distribution Rate, as specified in the applicable Pricing Supplement), subject to Condition 4(V)(c), the Distribution Rate shall be:

(a) that determined as at the last preceding Distribution Determination Date or, as the case may be, SORA Rate Cut-Off Date (though substituting, where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to that last preceding Distribution Period); or

(b) if there is no such preceding Distribution Determination Date or, as the case may be, SORA Rate Cut-Off Date, the initial Distribution Rate which would have been applicable to such Series of SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Distribution Rate or Minimum Distribution Rate applicable to the first Distribution Period).

(III) If the relevant Series of SORA Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA Benchmark formula) and the Distribution Rate on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

(v) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Distribution Rate for such Distribution Period.

(vi) For the avoidance of doubt, in the event that the Distribution Rate in relation to any Distribution Period is less than zero, the Distribution Rate in relation to such Distribution Period shall be equal to zero.

(c) **Definitions**

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means:

(i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore; and

(ii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars), a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security, or if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of distribution on any Perpetual Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the redemption date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "**Actual/Actual — ICMA**" is specified in the applicable Pricing Supplement,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Distribution Payment Date(s); and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

"**Distribution Determination Date**" means, in respect of any Distribution Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security or, if none is so specified:

(i) the first day of such Distribution Period if the Specified Currency is Sterling or Renminbi;

(ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Distribution Period if the Specified Currency is neither Sterling nor euro nor Renminbi;

(iii) the day falling two TARGET Business Days prior to the first day of such Distribution Period if the Specified Currency is euro;

(iv) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) (A) (where "SOFR Lockout" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the SOFR Rate Cut-Off Date and (B) (in all other circumstances) the fifth U.S. Government Securities Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Distribution Period; or

(v) (where SORA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the meaning given to it in Conditions 4(II)(b)(iv)(x)(I), 4(II)(b)(iv)(x)(II), 4(II)(b)(iv)(x)(III) or 4(II)(b)(iv)(x)(IV), as applicable;

"**Distribution Period Date**" means each Distribution Payment Date unless otherwise specified hereon;

"**Distribution Rate**" means the distribution rate payable from time to time in respect of this Perpetual Security and that is either specified or calculated in accordance with the provisions hereon;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Perpetual Securities as at the Issue Date for the first Tranche of the Perpetual Securities, unless otherwise specified hereon;

"**Reference Banks**" means the institutions specified in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"**Reference Rate**" means the rate specified as such hereon;

"**Relevant Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre.

(III) Calculations

(a) **Margin, Maximum/Minimum Distribution Rates and Rounding**

(i) If any Margin is specified hereon (either (A) generally, or (B) in relation to one or more Distribution Periods), an adjustment shall be made to all Distribution Rates, in the case of (A), or the Distribution Rates for the specified Distribution Periods, in the case of (B), calculated in accordance with Condition 4(II) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum Distribution Rate or Minimum Distribution Rate is specified hereon, then any Distribution Rate shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(b) **Determination of Distribution Rate and Calculation of Distribution Amounts**

The Calculation Agent will, as soon as practicable after the Relevant Time on each Distribution Determination Date determine the Distribution Rate and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(c) **Notification**

The Calculation Agent will cause the Distribution Rate and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Issuer, the Calculation Agent will also cause the Distribution Rate and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event occurs in relation to the Floating Rate Perpetual Securities, the Distribution Rate and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Distribution Rate and Distribution Amounts need to be made unless the Trustee requires otherwise.

(d) **Determination or Calculation by the Independent Adviser**

If the Calculation Agent does not at any material time determine or calculate the Distribution Rate for a Distribution Period or any Distribution Amount, the Issuer shall appoint an Independent Adviser on its behalf to do so. In doing so, the Independent Adviser shall apply the provisions of this Condition 4, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Distribution Period, accrue distribution at the rate in effect for the last preceding Distribution Period to which Condition 4(II) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

(e) **Calculation Agent and Reference Banks**

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding (as defined in the Trust Deed), there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Distribution Rate for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) **Optional Payment**

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Guarantor's Junior Obligations or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations; or

(ii) any of the Guarantor's or the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of the Guarantor or, as the case may be, the Issuer for Junior Obligations of the Guarantor or, as the case may be, the Issuer (a "**Compulsory Distribution Payment Event**") and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions, "**Junior Obligation**" means, in relation to the Issuer or the Guarantor, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation, any preference shares, preference units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer or, as the case may be, the Guarantor that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities, or, as the case may be, the Guarantee (as defined in the Trust Deed).

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by an Authorised Signatory of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) **No Obligation to Pay**

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV) (d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) **Non-Cumulative Deferral and Cumulative Deferral**

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a pro rata basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "Arrears of Distribution". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall accrue distribution as if it constituted the principal of the Perpetual Securities at the Distribution Rate and the amount of such distribution (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) **Restrictions in the case of Non-Payment**

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer and the Guarantor shall not and the Guarantor shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Guarantor's or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Guarantor's or the Issuer's Junior Obligations or, in relation to Subordinated Perpetual Securities only, (except on a pro rata basis) any of the Guarantor's or the Issuer's Parity Obligations,

in each case other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of the Guarantor or the Issuer for Junior Obligations of the Guarantor or the Issuer, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer or, as the case may be, the Guarantor, is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) **Satisfaction of Optional Distribution or Arrears of Distribution**

The Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(A) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(B) the next Distribution Payment Date on the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and

(C) the date such amount becomes due under Condition 9 or on a winding-up of the Issuer or the Guarantor.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a pro-rata basis.

(f) **No Default**

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

For the avoidance of doubt, nothing in this Condition 4(IV) shall restrict the payment of any fees to any party by way of issuance of shares or payment of cash by the Guarantor.

(V) Benchmark Discontinuation

(a) **Benchmark Discontinuation (General)**

Where the applicable Pricing Supplement specifies this Condition 4(V)(a) (Benchmark Discontinuation (General)) as applicable:

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(a)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(V)(a)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(V)(a) shall act in good faith and in a commercially reasonable manner as an expert in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Perpetual Securityholders or the Couponholders for any determination made by it pursuant to this Condition 4(V)(a).

If (1) the Issuer is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(V)(a) prior to the date falling 10 Business Days prior to the relevant Distribution Determination Date, the Distribution Rate applicable to the next succeeding Distribution Period shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate which would have been applicable to the Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(V)(a)(i).

In the case of Fixed Rate Perpetual Securities and if a Reset Date is specified in the applicable Pricing Supplement, if the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Successor Rate or the Alternative Rate (as the case may be) prior to the date falling 10 Business Days prior to the Distribution Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to the adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4(V)(a). Notwithstanding any other provisions of this Condition 4(V) and the Adjusted Reset Date, the reset period indicated in paragraph 17(viii) of the Pricing Supplement shall remain unchanged and shall apply with reference to the Original Reset Date and not the Adjusted Reset Date.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) determines that:

(aa) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future distribution payments on the Perpetual Securities (subject to the operation of this Condition 4(V)(a)); or

(bb) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future distribution payments on the Perpetual Securities (subject to the operation of this Condition 4(V)(a)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(V)(a) and the Independent Adviser (in consultation with the Issuer) determines (1) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(a)(v), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee , (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 4(V)(a)(v), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the request and direction of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement) (and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to the Issuer, the Guarantor, any Perpetual Securityholder or any other person for any consequences thereof), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4(V)(a)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(V)(a), none of the Trustee or the Agents is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(V)(a) to which, in the sole opinion of the Trustee or that Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent, as the case may be, in the Trust Deed, the Agency Agreement and/or these Conditions, as the case may be.

Notwithstanding any other provision of this Condition 4(V)(a), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(V)(a), the Calculation Agent shall notify the Issuer thereof as soon as reasonably practicable and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable to make such calculation or determination, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability to the Issuer, the Guarantor, Perpetual Securityholders, Couponholders or any other person for not doing so.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V)(a) will be notified promptly (in any event at least 10 business days prior to the relevant Distribution Determination Date) by the Issuer to the Trustee, the Issuing and Paying Agent and the Calculation Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee, the Issuing and Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee , (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate in English signed by an Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V)(a); and

(bb) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Perpetual Securityholders, the Couponholders or any other person for so doing. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Perpetual Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a)(i), 4(V)(a)(ii), 4(V)(a)(iii) and 4(V)(a)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(V)(a)(ii) will continue to apply unless and until each of the Trustee and the Calculation Agent has been notified of the occurrence of the Benchmark Event, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(a)(v).

(vii) Definitions

As used in this Condition 4(V)(a):

"**Adjustment Spread**" means either (1) a spread (which may be positive, negative or zero) or (2) a formula or methodology for calculating a spread, in each case to the applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, or (if no such recommendation has been made, or in the case of an Alternative Rate);

(bb) the Independent Adviser (in consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (if the Independent Adviser (in consultation with the Issuer) determines that no such spread is customarily applied); or

(cc) the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) determines in accordance with Condition 4(V)(a)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same Specified Currency as the Perpetual Securities.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(V)(a)(iv).

"**Benchmark Event**" means one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Securities; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above of this definition, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be; (b) in the case of sub-paragraph (iv) above of this definition, on the date of the prohibition of use of the Original Reference Rate; and (c) in the case of sub-paragraph (v) above of this definition, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee, the Issuing and Paying Agent and the Calculation Agent shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur.

"**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by (and at the expense of) the Issuer under Condition 4(V)(a)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(bb) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(b) **Benchmark Discontinuation (SOFR)**

This Condition 4(V)(b) shall only apply to U.S. dollar-denominated Perpetual Securities where so specified hereon.

Where the applicable Pricing Supplement specifies this Condition 4(V)(b) (Benchmark Discontinuation (SOFR)) as applicable:

(i) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Securities in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Signatory of the Issuer:

(aa) confirming that (1) a Benchmark Event has occurred and (2) the Benchmark Replacement, in each case as determined in accordance with the provisions of this Condition 4(V)(b); and

(bb) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

For the avoidance of doubt, the Trustee and the Agents shall, upon receipt of such certificate and (subject to the immediately succeeding paragraph) at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(V)(b). Perpetual Securityholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable to the Issuer, the Guarantor, the Perpetual Securityholders, the Couponholders or any other person for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

No such determination, decision or election shall be binding on the Trustee and the Agents and none of the Trustee and the Agents shall be obliged to concur in any consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(V)(b) if in the opinion of the Trustee or the relevant Agent (as the case may be) it would impose more onerous obligations upon the Trustee or, as the case may be, the relevant Agent or expose the Trustee or, as the case may be, the relevant Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) (as the case may be) in any way.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(V)(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Perpetual Securities, shall become effective without consent from the holders of the Perpetual Securities or any other party.

(iv) The following defined terms shall have the meanings set out below for purpose of this Condition 4(V)(b):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(bb) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(cc) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the sum of:

(1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(2) the Benchmark Replacement Adjustment;

(bb) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(cc) the sum of:

(1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Perpetual Securities at such time; and

(2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(bb) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(cc) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Perpetual Securities at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of distribution, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) in the case of sub-paragraph (aa) or (bb) of the definition of "Benchmark Event", the later of:

(1) the date of the public statement or publication of information referenced therein; and

(2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(bb) in the case of sub-paragraph (cc) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable hereon) or SOFR Index Determination Time (where SOFR Index is specified as applicable hereon), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) **Benchmark Discontinuation (SORA)**

This Condition 4(V)(c) shall only apply to Singapore dollar-denominated Perpetual Securities where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies this Condition 4(V)(c) (Benchmark Discontinuation (SORA)) as applicable:

(i) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Distribution Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(c)(ii)) and an Adjustment Spread, if any (in accordance with Condition 4(V)(c)(iii)), and any Benchmark Amendments (in accordance with Condition 4(V)(c)(iv)) by ten Singapore Business Days (as defined below) prior to the relevant Distribution Determination Date. An Independent Adviser appointed pursuant to this Condition 4(V)(c)(i) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V)(c)(i). For the purposes of this Condition 4(V)(c), "**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by ten Singapore Business Days prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(V)(c)(ii)) and an Adjustment Spread if any (in accordance with Condition 4(V)(c)(iii)) and any Benchmark Amendments (in accordance with Condition 4(V)(c)(iv)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement by ten Singapore Business Days prior to the relevant Distribution Determination Date, the Distribution Rate applicable to the next succeeding Distribution Period shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate which would have been applicable to the Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(c)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) shall (subject to adjustment as provided in Condition 4(V)(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future distribution payments on the Perpetual Securities (subject to the operation of this Condition 4(V)(c)).

(iii) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines (1) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines (1) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(c)(v), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 4(V)(c)(v), the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall (at the request and direction of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and the Trustee, the Issuing and Paying Agent and (if applicable) the Calculation Agent shall not be liable to the Issuer, the Guarantor, any Perpetual Securityholder or any other person for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee, the Issuing and Paying Agent, and (if applicable) the Calculation Agent shall, at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V)(c)(iv) provided that the Trustee and the Agents shall not be obliged to so concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way. Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with this Condition 4(V)(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V)(c) will be notified promptly and at least ten Singapore Business Days prior to the relevant Distribution Determination Date by the Issuer to the Trustee, the Issuing and Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee, the Issuing and Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by one Director (who is also an Authorised Signatory of the Issuer) or one other Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(V)(c); and

(bb) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Perpetual Securityholders, the Couponholders or any other person for so doing. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Perpetual Securityholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(c)(i), 4(V)(c)(ii), 4(V)(c)(iii) and 4(V)(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(V)(c) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(c)(v).

(vii) Definitions

As used in this Condition 4(V)(c):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(aa) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(bb) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(cc) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining distribution rates (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines in accordance with Condition 4(V)(c)(ii) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets transactions for the purposes of determining distribution rates (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to, Singapore Government Bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period", timing and frequency of determining rates and making distribution payments, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case, within the following six months; or

(e) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate; or

(f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of sub-paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of sub-paragraph (f) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee, the Issuing and Paying Agent and the Calculation Agent shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur and none of them shall be liable to the Issuer, the Guarantor, the Perpetual Securityholders, the Couponholders or any other person for not doing so.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be):

(aa) Identified SORA;

(bb) Compounded SORA;

(cc) the Successor Rate;

(dd) the ISDA Fallback Rate; and

(ee) the Alternative Rate

"**Compounded SORA**" means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the distribution amount payable prior to the end of each Distribution Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) in accordance with:

(aa) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA;

provided that if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) determines that Compounded SORA cannot be determined in accordance with paragraph (a) above of this definition of "Compounded SORA", then:

(bb) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the distribution amount payable prior to the end of each Distribution Period;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in 4(V)(c)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(c)(i);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(bb) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

5 Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any stock exchange, the Issuer shall comply with the rules of such stock exchange in relation to the publication of any redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, which position becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement; and

(ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent and the Trustee a certificate signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(c).

(d) **Redemption for Accounting Reasons**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver or procure that there is delivered to the Trustee and the Issuing and Paying Agent:

(i) a certificate, signed by an Authorised Signatory of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) **Redemption for Tax Deductibility**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

(iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced on or after the Issue Date,

payments by the Issuer or, as the case may be, the Guarantor, which would otherwise have been tax deductible to the Issuer, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by the Issuer for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee and the Issuing and Paying Agent:

(1) a certificate, signed by an Authorised Signatory of the Issuer, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(2) an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) **Redemption upon a Ratings Event**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified hereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer or, as the case may be, the Guarantor to grant a rating to the Issuer, the Guarantor or, as the case may be, the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver, or procure that there is delivered to the Trustee and the Issuing and Paying Agent a certificate, signed by an Authorised Signatory of the Issuer, stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

In this Condition 5(f), "**Rating Agencies**" means (a) Moody's Investors Service Inc., (b) Fitch, Ratings Inc., and/or (c) Standard & Poor's Rating Services, and their respective successors and "**Rating Agency**" means any one of them.

(g) **Redemption in the case of Minimal Outstanding Amount**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(g).

(h) **Redemption upon a Change of Control**

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Change of Control Event (as defined in the applicable Pricing Supplement).

(i) **Purchases**

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is or are in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer, the Guarantor or the relevant subsidiary be held or resold.

For the purposes of these Conditions, "directive" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(j) **Cancellation**

All Perpetual Securities purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6 Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by transfer to an account maintained by the holder in the currency in which payment is due with a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by transfer to an account (details of which appear on the Register) maintained by the payee in the currency in which payment is due with a bank in the principal financial centre for that currency.

(c) Payments subject to Law, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agents and the Registrars initially appointed by the Issuer and their specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CDP Paying Agent, any other Paying Agent, the Calculation Agent, any Transfer Agent and either Registrar and to appoint additional or other Paying Agents, Calculation Agents, Transfer Agents and Registrars, provided that they will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, (iii) a Transfer Agent in relation to Registered Perpetual Securities, (iv) a CDP Paying Agent in relation to Perpetual Securities cleared through CDP, (v) a Registrar in relation to Registered Perpetual Securities and (vi) a Paying Agent in Singapore, where the Perpetual Securities may be presented or surrendered for payment or redemption, in the event that the Global Security(ies) are exchanged for definitive Perpetual Securities, for so long as the Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require.

Notice of any such change or any change of any specified office will promptly be given to the Perpetual Securityholders in accordance with Condition 14.

Subject to the provisions of the Agency Agreement, the Agency Agreement may be amended by the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which all of the Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent, the Calculation Agent, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable, provided that in each case such amendment does not, in the opinion of each of the Issuer, the Guarantor and the Trustee, adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such amendment shall be binding on the holder of any Perpetual Security or Coupon.

(e) **Unmatured Coupons and Unexchanged Talons**

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) **Talons**

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) **Non-business Days**

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7 Taxation

All payments in respect of the Perpetual Securities and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

(c) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Perpetual Security (or the Certificate representing it), or Coupon is presented for payment.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code (the "**Code**") as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "principal" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "distribution" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "principal" and/or "premium" and/or "Redemption Amounts" and/or "distribution" shall be deemed to include any additional amounts which may be payable under these Conditions.

8 Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of distributions) from the appropriate Relevant Date in respect of them.

9 Non-payment

(a) Non-payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Guarantee or the Trust Deed.

(b) **Proceedings for Winding-Up**

If (i) a final and effective order is made or an effective resolution is passed for the winding-up of the Issuer and/or the Guarantor or (ii) the Issuer fails to make payment in respect of the Perpetual Securities when due or the Guarantor fails to pay any amount under the Guarantee when due and, in each case, such failure continues for a period of more than five business days (together, the "**Enforcement Events**"), the Issuer or, as the case may be, the Guarantor shall be deemed to be in default under the Trust Deed and the Perpetual Securities or, as the case may be, the Guarantee and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the winding-up of the Issuer and/or the Guarantor and/or prove in the winding-up of the Issuer and/or the Guarantor and/or claim in the liquidation of the Issuer and/or the Guarantor for such payment.

(c) **Enforcement**

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities, the Guarantee or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Entitlement of Trustee**

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer and/or the Guarantor to enforce the terms of the Trust Deed, the Guarantee or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded by the Perpetual Securityholders to its satisfaction.

(e) **Right of Perpetual Securityholders or Couponholder**

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the Issuer and/or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer and/or the Guarantor as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) **Extent of Perpetual Securityholders' Remedy**

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities or the Guarantee (as applicable).

10 Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than 10 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (iii) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (iv) to vary any method of, or basis for, calculating the Redemption Amount, (v) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vii) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (viii) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may (but is not obliged to) agree, without the consent of the Perpetual Securityholders or Couponholders, to (a) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with any mandatory provision of law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in which the Perpetual Securities may be held, (b) any other modification (except as mentioned in the Trust Deed) which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders, and (c) any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, waiver or authorisation shall be notified by the Issuer to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions and/or exercise of its rights, powers and/or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11 Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "Perpetual Securities" shall be construed accordingly.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of the respective related entities of the Issuer and the Guarantor without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantor, or any other person appointed by the Issuer in relation to the Perpetual Securities of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Perpetual Securityholder or Couponholder, the Issuer, the Guarantor, or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Perpetual Securityholders.

The Trustee shall be entitled to rely on any direction, request or resolution of Perpetual Securityholders given by holders of the requisite principal amount of Perpetual Securities outstanding or passed at a meeting of Perpetual Securityholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or any other transaction document to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Perpetual Securityholders by way of an Extraordinary Resolution, and the Trustee is not responsible or liable to any person for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

The Trustee may rely without liability to Perpetual Securityholders, Couponholders, the Issuer, the Guarantor or any other person on any report, confirmation, opinion or certificate from or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise, and, in such event, such report, confirmation, opinion, certificate or advice shall be binding on the Perpetual Securityholders and the Couponholders.

Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14 Notices

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in *The Business Times*. For so long as the Perpetual Securities are listed on any stock exchange, notices to the holders of the Perpetual Securities shall also be valid if published on the website of such stock exchange. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or, as the case may be, such website as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream and/or CDP, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream and/or (subject to the agreement of CDP) CDP for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream and/or CDP.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates) or such other Agent as may be specified in these Conditions. Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through Euroclear, Clearstream and/or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and Euroclear, Clearstream and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15 Contracts (Rights of Third Parties) Act

[No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 1999.][1]

[No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.][2]

16 Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed, the Perpetual Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English][1][Singapore][2] law[, except that the subordination provisions set out in Condition 3(b) applicable to (i) the Issuer shall be governed by and construed in accordance with the laws of the Republic of Singapore; and (ii) the Guarantor shall be governed by and construed in accordance with the laws of the Republic of Singapore][1].

(b) **Jurisdiction**: The Courts of [England][1][Singapore][2] are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Perpetual Securities, Coupons, Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Perpetual Securities, Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) [**Service of Process**: Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.][1]

Notes:

1 Include for Perpetual Securities governed by English law.

2 Include for Perpetual Securities governed by Singapore law.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

The following section does not apply to AMTNs and references in the following section to the "Issuing and Paying Agent" shall be to the Issuing and Paying Agent in respect of Securities other than AMTNs.

1 Initial Issue of Securities

Global Securities and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined hereinafter).

Upon the initial deposit of a Global Security with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), CDP, or registration of Registered Securities in the name of (i) any nominee for the Common Depositary and/or (ii) CDP, the relevant clearing system will credit each subscriber with a nominal amount of Securities equal to the nominal amount thereof for which it has subscribed and paid.

Securities that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, CDP or any other clearing system (each an "**Alternative Clearing System**") as the holder of a Security represented by a Global Security or a Global Certificate must look solely to Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Global Securities or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Security or the holder of the underlying Registered Securities, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Securities

Each Temporary Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that such Global Security is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme – Selling Restrictions"), in whole, but not in part, for the Definitive Securities defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Security or, if so provided in the relevant Pricing Supplement, for Definitive Securities.

3.2 Permanent Global Securities

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Securities:

(i) if the Permanent Global Security is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if the Permanent Global Security is cleared through the CDP System (as defined in "Clearance and Settlement – CDP") and (a) an Event of Default (as defined in "Terms and Conditions of the Notes") has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in the depository agreement made between the Issuer and CDP and no alternative clearing system is available.

In the event that a Global Security is exchanged for Definitive Securities, such Definitive Securities shall be issued in Specified Denomination(s) only. A Securityholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Specified Denominations.

3.3 Global Certificates

If the Pricing Supplement states that the Securities are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Securities held in Euroclear or Clearstream, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of Securities represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with the consent of the Issuer; or

(iii) if the Global Certificate is cleared through CDP and:

  (a) an Event of Default has occurred and is continuing; or

  (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); or

  (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

  (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties as set out in the depository agreement made between the Issuer and CDP and no alternative clearing system is available, provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Securities

For so long as a Permanent Global Security is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Security will be exchangeable in part on one or more occasions for Definitive Securities if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Securities.

3.5 Delivery of Securities

On or after any due date for exchange the holder of a Global Security may surrender such Global Security or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Securities. In this Offering Circular, "**Definitive Securities**" means, in relation to any Global Security, the definitive Bearer Securities for which such Global Security may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest that have not already been paid on the Global Security and a Talon). Definitive Securities will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Securities when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The Temporary Global Securities, the Permanent Global Securities and the Global Certificates contain provisions that apply to the Securities that they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the

Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be prima facie evidence that such payment has been made in respect of the Securities. Condition 7(d)(vi) and Condition 8(e) of the Terms and Conditions of the Notes will apply to the definitive Notes only. Condition 6(d)(vi) and Condition 7(e) of the Terms and Conditions of the Perpetual Securities will apply to the definitive Perpetual Securities only.

For the purpose of any payments made in respect of a Global Security, the relevant place of presentation (if applicable) shall be disregarded in the definition of "business day" set out in Condition 7(h) of the Terms and Conditions of the Securities.

All payments in respect of Securities represented by a Global Certificate (other than a Global Certificate held through CDP) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the Issuer in respect of Securities that are represented by a Permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 of the Terms and Conditions of the Securities).

4.3 Meetings

The holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall (unless such Permanent Global Security or Global Certificate represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security or of the Securities represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Relevant Currency of the Securities. All holders of Registered Securities are entitled to one vote in respect of each integral currency unit of the Relevant Currency of the Securities comprising such Securityholder's holding, whether or not represented by a Global Certificate.

4.4 Cancellation

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Security or its presentation to or to the order of the Issuing and Paying Agent for endorsement in the relevant schedule of such Permanent Global Security or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Securities represented by a Permanent Global Security may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event of a partial redemption of Notes of any Series, Notes will be redeemed pro rata and the Calculation Amount of the Notes shall be determined in accordance with the standard procedures of Euroclear and Clearstream or CDP or any other clearing system (as the case may be) and the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of such clearing system.

4.7 Securityholders' Options

Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the Permanent Global Security giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Securities with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Security, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Global Security to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Any option of the Securityholders provided for in the Conditions of any Securities while such Securities are represented by a permanent Global Certificate may be exercised in respect of the whole or any part of the holding of Securities represented by such Global Certificate.

4.8 Trustee's Powers

In considering the interests of Securityholders while any Global Security is held on behalf of, or Registered Securities are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Security or Registered Securities and may consider such interests as if such accountholders were the holders of the Securities represented by such Global Security or Global Certificate.

4.9 Notices

So long as any Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held on behalf of:

(i) Euroclear and/or Clearstream or any other clearing system (except as provided in (ii) and (iii) below of this paragraph 4.9), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; or

(ii) CDP, subject to the agreement of CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to CDP for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate.

USE OF PROCEEDS

The net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which the Group may pursue in the future as well as working capital requirements and the general corporate purposes of the Group, or as otherwise specified in the applicable Pricing Supplement.

CAPITALISATION AND INDEBTEDNESS

Capitalisation of the Issuer

The information on the Issuer's capitalisation as at 30 September 2021 is set out in "Description of Frasers Property Treasury Pte. Ltd. - Capitalisation".

Capitalisation of the Guarantor

As at 31 March 2022, the Guarantor has an issued and paid-up ordinary share capital of S$2,987,858,000 comprising 3,926,041,573 ordinary shares and has no treasury shares.

The table below sets forth the consolidated capitalisation of the Guarantor as at 31 March 2022. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	As at 31 March 2022
	(S$'000)
Total Borrowings	17,089,111
Total Equity	18,944,057
Total Capitalisation[1]	36,033,168

Note:

(1) Total capitalisation is calculated as the aggregate of total borrowings and total equity attributable to equity holders of the Guarantor and non-controlling interests.

There has been no material change in the capitalisation of the Guarantor since 31 March 2022.

DESCRIPTION OF FRASERS PROPERTY TREASURY PTE. LTD.

History and Overview

Frasers Property Treasury Pte. Ltd. (the "**Issuer**") was incorporated as a private company with limited liability under the laws of the Republic of Singapore on 10 November 2011. It is a wholly-owned subsidiary of Frasers Property Limited (the "**Guarantor**"). Its principal activities are the provision of financial and treasury services to the Guarantor, its subsidiaries (together with the Guarantor, the "**Group**") and the joint ventures and associates of the Guarantor.

Registered Office

The registered address of the Issuer as at the date of this Offering Circular is 438, Alexandra Road, #21-00, Alexandra Point, Singapore 119958.

Shareholding and Capital

As at the date of this Offering Circular, the issued share capital of the Issuer is S$100.0 million comprising 100 million ordinary shares. All the issued ordinary shares in the capital of the Issuer are held by the Guarantor.

Capitalisation

The table below sets forth the capitalisation of the Issuer as at 30 September 2021. The information has been extracted from the financial statements of the Issuer as at 30 September 2021.

	As at 30 September 2021
	(S$'000)
Total Borrowings	3,347,633
Total Equity	1,708,768
Total Capitalisation[(1)]	5,056,401

Note:

(1) Total capitalisation is calculated as the aggregate of total borrowings and total equity attributable to equity holders of the Issuer and non-controlling interests.

Directors of the Issuer

The following table sets forth information regarding the directors of the Issuer as at the Latest Practicable Date:

Name	**Address**	**Position**
Panote Sirivadhanabhakdi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Director
Loo Choo Leong	c/o 438 Alexandra Road #21-00 Alexandra Point, Singapore 119958	Director
Chia Khong Shoong	c/o 438 Alexandra Road #21-00 Alexandra Point, Singapore 119958	Director

Experience and Expertise of the Board of Directors of the Issuer

Please refer to pages 292 and 293 for the business and working experience of Panote Sirivadhanabhakdi, Loo Choo Leong and Chia Khong Shoong, respectively.

Liquidity and Capital Resources

Besides the net cash flows from businesses, the Issuer relies on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for funding.

For the financial year ending 30 September 2021 ("**FY2021**"), the cash balance of the Issuer increased by S$409 million from S$32 million as at 30 September 2020 to S$441 million as at 30 September 2021.

The increase was mainly due to:

- Net cash inflow used in operating activities of S$1,255 million resulting primarily from working capital changes and in operations; and

- Net cash outflow from financing activities of S$852 million resulting primarily from net proceeds from bank borrowings and used in repayment to the Guarantor.

Please also refer to page F-12 of this Offering Circular.

DESCRIPTION OF THE GROUP

History and Overview

The Guarantor was incorporated with limited liability under the laws of the Republic of Singapore on 14 December 1963. The Guarantor was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 9 January 2014. As at the Latest Practicable Date, the Guarantor has 3,926,041,573 issued ordinary shares and a market capitalisation of approximately S$4.08 billion.

The Group is headquartered in Singapore and its principal activities are property development, investment and management of commercial and business park ("**C&BP**") properties, serviced residences, hotels, property trusts and industrial and logistics ("**I&L**") properties. The Group's property portfolio comprises properties located in Singapore and overseas, ranging from residential developments to shopping malls, as well as serviced residences and hotels, C&BP properties and I&L properties. The Group has four main Strategic Business Units ("**SBUs**") – Singapore (for residential development properties, shopping malls, office and business space properties in Singapore), Australia (for property development, investment in C&BP properties, and property management in Australia), Hospitality (for serviced residences and hotels) and Industrial (for I&L properties). As at 31 March 2022, its Thailand, Vietnam and Others business comprises the Group's property development and investment properties in Thailand, Vietnam, China and the UK.

The Singapore SBU comprises Frasers Property Singapore ("**FPS**") and a REIT listed on the SGX-ST: Frasers Centrepoint Trust ("**FCT**"), with a market capitalisation of approximately S$3.88 billion as of the Latest Practicable Date.

- FPS builds, owns, develops and/or manages residential, retail, and office and business space properties in Singapore. As at 31 March 2022, FPS developed over 22,000 homes in Singapore. As at 31 March 2022, FPS oversees a portfolio of 13 retail malls[1] with approximately 288,000 sq m of net lettable area ("**NLA**") which are strategically located in various established residential townships and six office and business space properties[2] with approximately 240,000 sq m of NLA across Singapore.

- FCT's principal activity is to invest in income-producing properties used primarily for retail purposes. As at 31 March 2022, FCT has a property portfolio of nine retail malls and an office building, which are managed by Frasers Property Retail Management Pte. Ltd., with a combined value of S$6.1 billion[3]. As at 31 March 2022, FCT also holds a 30.53% stake in Hektar Real Estate Investment Trust, a retail-focused REIT listed in Malaysia and a 100.0% stake in AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited) ("**ARF**") through its wholly owned subsidiary, FCT Holdings (Sigma) Pte. Ltd.

The Australia SBU comprises Frasers Property Australia ("**FPA**") which is a diversified property group in Australia.

- FPA is one of Australia's major diversified property groups, with activities covering the development of residential land, housing and apartments, the development of and investment in income-producing commercial and retail properties, and property management. FPA has offices in Sydney, Melbourne, Brisbane and Perth. In addition, FPA maintains a residential sales office in Hong Kong.

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[1] Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall.

[2] Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and Frasers Logistics & Commercial Trust ("**FLCT**"). Excludes Cross Street Exchange which was divested on 31 March 2022.

[3] Includes FCT's 40.0% stake in Waterway Point held via Sapphire Star Trust and 30.53% interest in Hektar Real Estate Investment Trust as at 31 March 2022.

The Hospitality SBU comprises Frasers Hospitality ("**FH**") and Frasers Hospitality Trust ("**FHT**").

- FH has interests in and/or manages serviced residences and hotels under well-established hospitality brands with quality assets in prime locations. As at 31 March 2022, FH operated over 16,700 serviced apartments and hotel rooms (including properties under management) and 2,942 units in the pipeline. FH's global portfolio as at 31 March 2022 stands at over 19,600 units across 71 cities in over 22 countries.

- FHT is the first global hotel and serviced residence trust to be listed on the SGX-ST[1], with a market capitalisation of approximately S$1.34 billion as at the Latest Practicable Date. As at 31 March 2022, FHT has 15[2] quality properties strategically located across nine gateway cities in Asia, Australia, the UK, and Europe, with a combined appraised value of S$2.26 billion.

The Industrial SBU comprises Frasers Property Industrial ("**FPI**") as well as FLCT, an entity which is listed on the SGX-ST with a market capitalisation of approximately S$5.21 billion as at the Latest Practicable Date.

- FPI is positioned to support customers' businesses across geographies through strong management of development, assets and investment. As at 31 March 2022, FPI had approximately S$10.9 billion[3] of assets under management with presence across four countries.

- FLCT has a portfolio concentrated in major logistics and industrial markets in Australia, Germany, Singapore, the Netherlands and the UK. With a total gross lettable area of approximately 2.598 million sq m. across 101 industrial and commercial properties, FLCT's portfolio is, as at 31 March 2022, worth approximately S$6.7 billion[4].

The Group's Thailand and Vietnam businesses comprises its operations in Thailand and Frasers Property Vietnam ("**FPV**"). The Group's operations in Thailand as at 31 March 2022 comprise an 81.8%[5] deemed stake in Frasers Property (Thailand) Public Company Limited ("**FPT**") and a 19.8%[6] effective stake in the One Bangkok project.

- FPT is listed on the Stock Exchange of Thailand. With assets in excess of approximately S$4.6 billion as at 31 March 2022, it is among the five largest property developers in Thailand by asset size.

  FPT is also the sponsor and manager of two REITs listed on the Stock Exchange of Thailand, with combined assets under management of S$2.2 billion as at 31 March 2022. Frasers Property Thailand Industrial Freehold & Leasehold REIT ("**FTREIT**"), in which FPT has a 26.6% stake, is the country's largest listed industrial REIT with a portfolio value of about S$1.80 billion as at 31 March 2022. Golden Ventures Leasehold REIT ("**GVREIT**"), in which FPT has a 23.5% stake, is a commercial REIT with a portfolio value of S$0.44 billion as at 31 March 2022.

- FPV owns, develops and manages residential and commercial properties in Vietnam. As at 31 March 2022, FPV has a 70% interest in Q2 Thao Dien, a mixed-use development in District 2 of Ho Chi Minh City. FPV also has a 75% interest in Melinh Point, a 21-storey retail/ office building in District 1, Ho Chi Minh City with a NLA of 17,500 sq m as at 31 March 2022.

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1 On 13 June 2022, FPL announced the proposed privatisation of FHT through the acquisition by its wholly-owned subsidiary, Frasers Property Hospitality Trust Holdings Pte. Ltd. of all the issued stapled securities of FHT held by the stapled securityholders of FHT (other than the stapled securities held by (a) TCC Group Investments Limited; and (b) FPL and/or its subsidiaries (including Frasers Property Hospitality Trust Holdings Pte. Ltd.) by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

2 The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

3 Comprises industrial & logistics assets in Australia, Germany, the Netherlands and Austria in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT.

4 Excludes right-of-use assets as at 31 March 2022.

5 As at 31 March 2022, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets (Thailand) Co., Ltd. ("**TCCAT**").

6 TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.

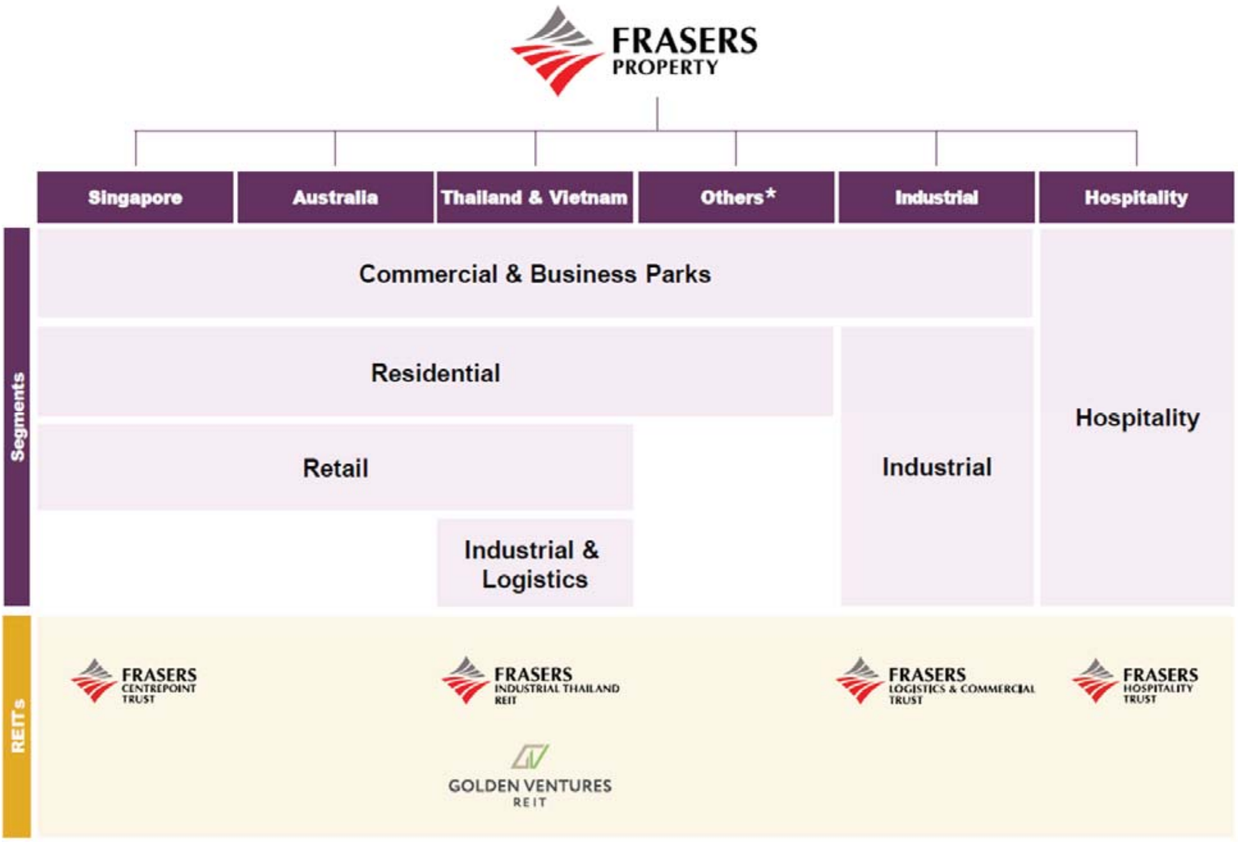
The Group's Others business comprises Frasers Property UK ("**FPUK**") and Frasers Property China ("**FPC**"), as at 31 March 2022.

- FPUK owns, develops and manages residential, commercial and business park properties in the UK. As at 31 March 2022, FPUK had approximately S$2.0 billion of assets under management comprising seven business parks in the UK in which the Group has an interest, including assets held by FLCT, totalling 528,000 sqm of net lettable area and over 500 tenants.

- FPC develops residential, commercial, logistics and business park properties in China. As at 31 March 2022, FPC has built 13,219 homes to date with four projects under development in Suzhou, Shanghai and Chengdu. In addition, it has a landbank of 925 units[1] as at 31 March 2022.

Structure and Organisation of the Group

The following diagram shows the structure of the Group as at the Latest Practicable Date:



* Consists of China and the UK

The Group conducts its operations and holds investments through its subsidiaries, joint venture companies and its listed trusts. As at 31 March 2022, the Group holds 41.1% of the units in FCT, 25.8% of the units in FHT[2] and 21.5% of the units in FLCT. As at 31 March 2022, FPT's effective interests in FTREIT and GVREIT are approximately 26.6% and 23.5% respectively.

[1] Includes 645 units at Club Tree, Songjiang, Shanghai.

[2] On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

The following diagram shows the businesses of the Group as at 31 March 2022:

FRASERS PROPERTY LIMITED

Singapore

Residential

- Over 22,000 homes built and two projects under development

Retail & Commercial

- Has interests in 13 retail malls[(1)] and six office and business space properties[(2)] in Singapore

REIT

- Holds a 41.1% stake in FCT, which owns nine properties[(3)] in Singapore, and a 30.53% stake in Hektar REIT

Fee Income

- Asset management, development management and property management fees

Australia

Development

- Approximately 14,000 residential development units in the pipeline[(4),(5)]
- S$1.4 billion unrecognised residential revenue[(6)] across 30 active projects

Investment – Non-REIT

- S$2.0 billion[(7)] investment portfolio, with a weighted average lease expiry of 4.2 years and occupancy at 81.2%

Fee Income

- Asset management, development management and property management fees

Industrial

Development, Asset and Investment Management

- 154 properties across Singapore, Australia, Austria, Germany, the UK and the Netherlands

REIT

- Holds a 21.5% stake in FLCT, which owns 101 quality logistics & industrial and commercial assets strategically located in major developed countries

Fee Income

- Asset management and property management fees

Hospitality

Management Business

- Owns and/or operates more than 19,600[(8)] serviced apartments / hotel rooms across 71 cities and 22 countries

REIT

- Holds a 25.8%[(9)] stake in FHT, which owns 15[(10)] quality hotel and serviced residence assets in prime locations across Asia, Australia, and Europe

Fee Income

- Asset management and property management fees

Thailand & Vietnam

Thailand

- Stakes in FPT, FTREIT, GVREIT and One Bangkok, Thailand's largest integrated development

Vietnam

- Stakes in Melinh Point, Q2 Thao Dien and Binh Duong Industrial Park

Fee Income

- Asset management, development management and property management fees

Others

China

- Four projects under development and landbank of 925 units[(11)]

UK

- S$2.0 billion[(12)] of business park assets under management

Notes:

(1) Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall.

(2) Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT.

(3) Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point, excluding the office property Central Plaza.

(4) Includes 100% of joint arrangements – joint operations ("**JOs**") and joint ventures ("**JVs**") – and project development agreements ("**PDAs**").

(5) Comprises unsold units and landbank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms.

(6) Includes the Group's effective interest in JO, JV and PDAs.

(7) Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT.

(8) Including both owned and managed properties; and units pending opening.

(9) On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

(10) The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

(11) Includes 645 units at Club Tree, Songjiang, Shanghai.

(12) Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT.

Strategies

The Group's strategies are geared towards achieving sustainable growth and delivering long-term shareholder value through (a) achieving sustainable earnings growth, (b) a balanced portfolio, and (c) optimising capital productivity.

Achieving sustainable earnings growth through investment properties, development project pipeline and fee income

The Group will continue to seek sustainable earnings growth through the following segments:

- **Development**: The Group strives to maintain its momentum in delivering its pipeline of development projects in Australia, Southeast Asia, China and the UK by leveraging the Group's platforms and continuing to replenish its landbank in a capital-efficient manner.

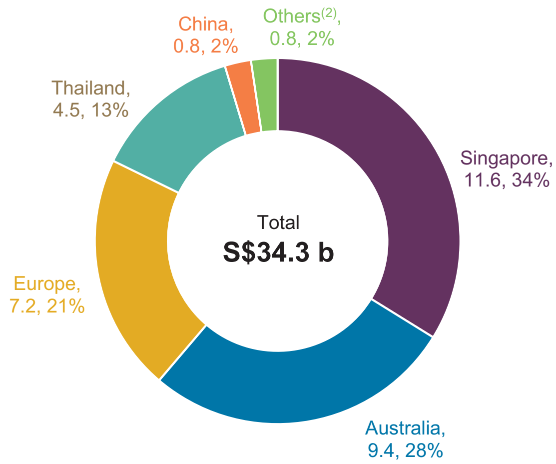
- **Investment Properties**: The Group owns and controls investment properties through its balance sheet and REITs. Investment properties will lend stability to the Group's portfolio returns. The Group's REIT platform and management contracts in the hospitality sector also generate and contribute fee income.

Growing the asset portfolio in a balanced manner across geographies and property segments

The Group's total assets have grown from S$6.1 billion as at 30 September 2006 to S$40.7 billion as at 31 March 2022. In the years ahead, the Group envisages growing the asset portfolio in a balanced manner, as follows:

- **Balanced asset portfolio across geographies**: As at 31 March 2022, Singapore accounts for 34% of the Group's total property assets, while Australia accounts for 28%, Europe accounts for 21%, Thailand accounts for 13%, China accounts for 2% and Vietnam, Malaysia, Japan and Indonesia account for 2%.

Property assets[1] by geography (S$ billion) as at 31 March 2022



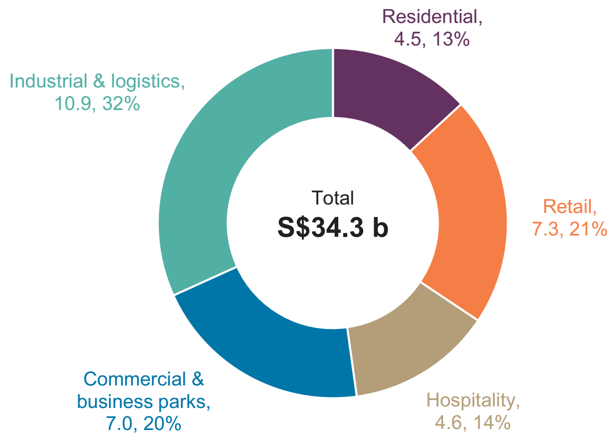
Notes:

(1) Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.

(2) Including Vietnam, Malaysia, Japan and Indonesia.

- **Balanced asset portfolio across property segments**: The Group will avoid undue reliance on any specific property segment by maintaining a balanced asset portfolio in residential, retail malls, office and business space, logistics/industrial and hospitality properties. It will also diversify its revenues and operating profits across the aforesaid segments to ensure there is a balanced contribution from more stable revenue from retail malls, office and business space, industrial and hospitality properties against the relatively more volatile nature of residential development earnings.

Property assets(1) by asset class ($b)



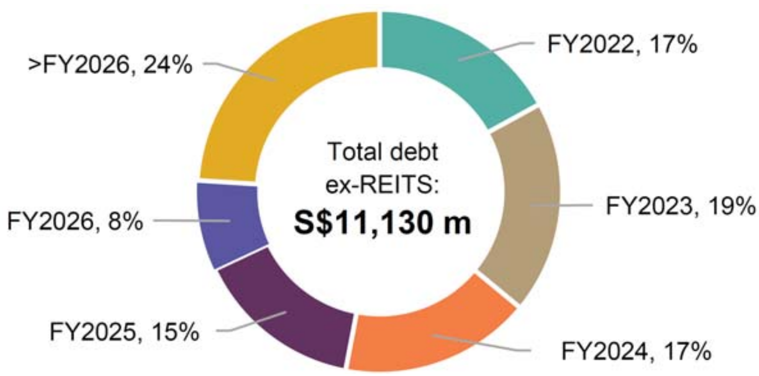
Note:

(1) Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.

Optimising capital productivity through REIT platforms and active asset management initiatives

As at 30 June 2022, the Group had a net debt of approximately S$13.2 billion (as compared to approximately S$13.5 billion as at 30 September 2021) and a net debt-to-property[1] ratio of 39.5% (as compared to 39.7% as at 30 September 2021). The debt maturity profile of the Group is shown in the diagram below:

Optimised debt maturities profile



In the course of expanding its global footprint, the Group will seek to optimise capital productivity through several means:

- **Redevelopment and/or asset enhancement initiatives**: The Group will embark on redevelopment and/or asset enhancement initiatives to upgrade or re-position retail, office, business space, industrial and hospitality properties that it currently owns to continue to stay relevant, with a view to improving tenant mix, customer traffic and/or rental rates.

[1] Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.

- **Capital recycling through REIT platform**: Mature properties in the retail, office, business space, hospitality, C&BP and I&L segments that are producing stable rental yields can be divested to FHT, FCT, FLCT, FTREIT and GVREIT to recycle capital for new investments and acquisitions which can deliver higher returns on capital employed. The Group will look to continue injecting pipeline assets into its REITs.

  However, while the Group strives to optimise capital productivity through the above strategies, it may make selected investments and acquisitions of properties if it is of the view that the capital deployed can be justified in terms of synergy and/or future capital appreciation.

Developing synergies with the TCC Group

The largest shareholder of the Guarantor, holding approximately 86.88% of the issued shares of the Guarantor as at the Latest Practicable Date, consists of the companies and entities comprised in the TCC Group which invests in and develops a wide range of real estate projects globally.

The TCC Group is among the largest businesses in Southeast Asia and is engaged in a variety of businesses, including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts.

As TCC Group is a controlling shareholder of the Guarantor, the Group currently enjoys access to the TCC Group's portfolio of assets. The Group intends to develop synergies with the TCC Group and is exploring and evaluating opportunities for asset origination, strategic partnerships and collaboration with the TCC Group.

Competitive Strengths

An actively managed portfolio

The Group has maintained a sound financial position over the last few years. The Group's net debt-to-equity[1] ratio decreased from 105.0% as at 30 September 2020 to 70.5% as at 30 June 2022 mainly due to the divestment of its stake in AsiaRetail Fund and FCT's preferential offering; enlarged equity from profits; FPL's rights issue, FLCT's private placement and divestment of its stake in Cross Street Exchange.

As at 30 June 2022, the Group recorded a pre-sold revenue[2] of S$2.3 billion across Singapore, Australia, China and Thailand, and had approximately S$2.7 billion in cash and deposits. The Group's net interest cover[3] as at 30 June 2022 was three times.

The Group has built a base of assets capable of generating recurring income. Through active management of its portfolio, the Group has been increasing exposure to assets poised to benefit from the new property environment (such as warehouses and other logistics assets), thereby enhancing portfolio resilience. The Group has expanded the scale of its I&L assets, bringing it from S$3.0 billion as at 31 March 2017 to S$10.9 billion as at 31 March 2022, where it now comprises 32% of the Group's total property assets.

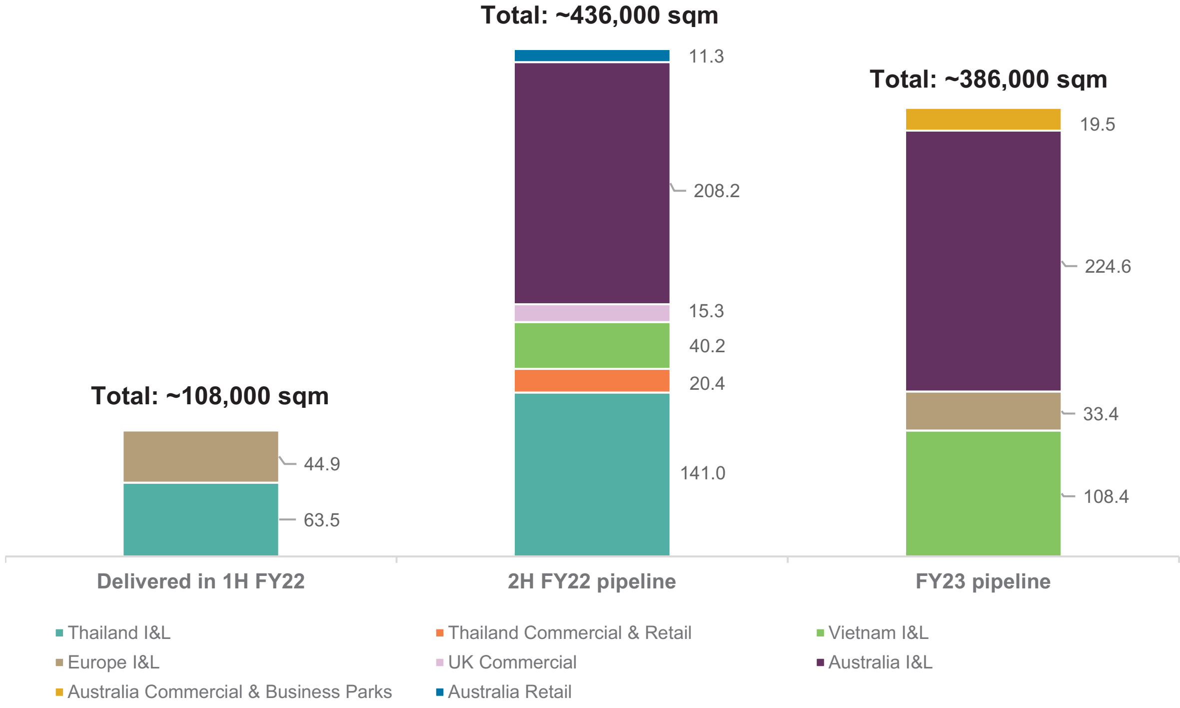
The Group has a development pipeline to grow its investment properties portfolio and income visibility. To sustain the Group's I&L development pipeline, the Group replenished almost 1.3 million sqm of I&L landbank in FY2021. About one-third of that is from an industrial site in Binh Duong Province, Vietnam, the first industrial project in Vietnam for the Group. Additionally, the Group has around 100,000 sqm of development area spread across three business parks in the UK – Chineham Park, Winnersh Triangle and Hillington Park. In FY2021, the Group commenced development of a 12,000 sqm industrial scheme at Hillington Park.

[1] Total equity includes non-controlling interests and perpetual securities.

[2] Includes the Group's effective interest of JOs, JVs, PDAs and associates.

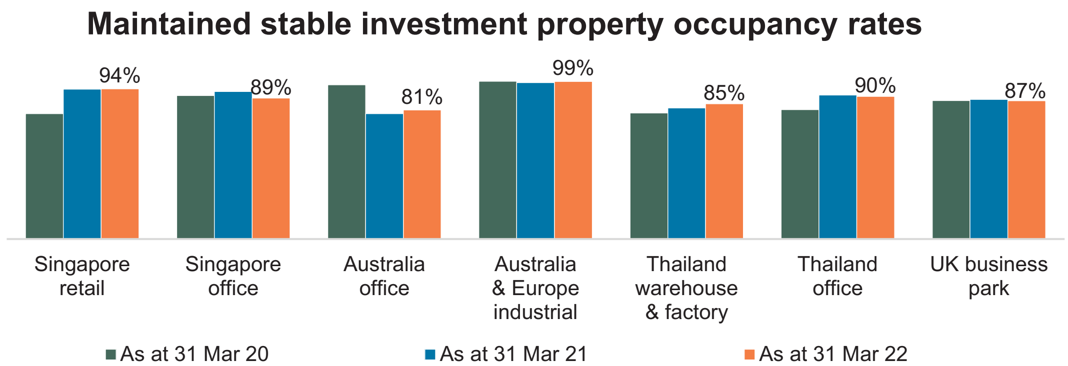
[3] Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest.

As at 31 March 2022, the non-residential development projects completed in HY2022 and development pipeline to be delivered by FY2022 and FY2023 are as follows:



This active portfolio management strategy has also enabled the Group to achieve approximately 591,000 sq m[1] and 96,000 sq m[2] of I&L and C&BP renewals and new leases respectively in HY2022, notwithstanding the COVID-19 pandemic.

As at 31 March 2022, the Group's investment property occupancy rates are as follows:[3]



Supported by resilient performance in suburban malls, the Group has achieved committed occupancy of 94% as at 31 March 2022. As at 30 June 2022, the Group's Singapore-based commercial portfolio remains resilient with an average occupancy rate of 89.9% (as compared to 93.5% as at 30 June 2021). The Australia office market is experiencing a challenging operating environment as commercial tenants evaluate post-COVID pandemic office requirements. The Group is experiencing strong industrial portfolio performance with the support of a large base of quality tenants. As at 30 June 2022, the Group's Thailand industrial and logistics portfolio occupancy rate was 84% with net leasing growth of over 61,463 sq m in the nine months ended 30 June 2022. As at 31 March 2022, the Group's Thailand office portfolio maintained a stable occupancy rate of 90%. As at 31 March 2022, despite economic uncertainties, the occupancy rate for the Group's UK business parks portfolio remained stable at 87%.

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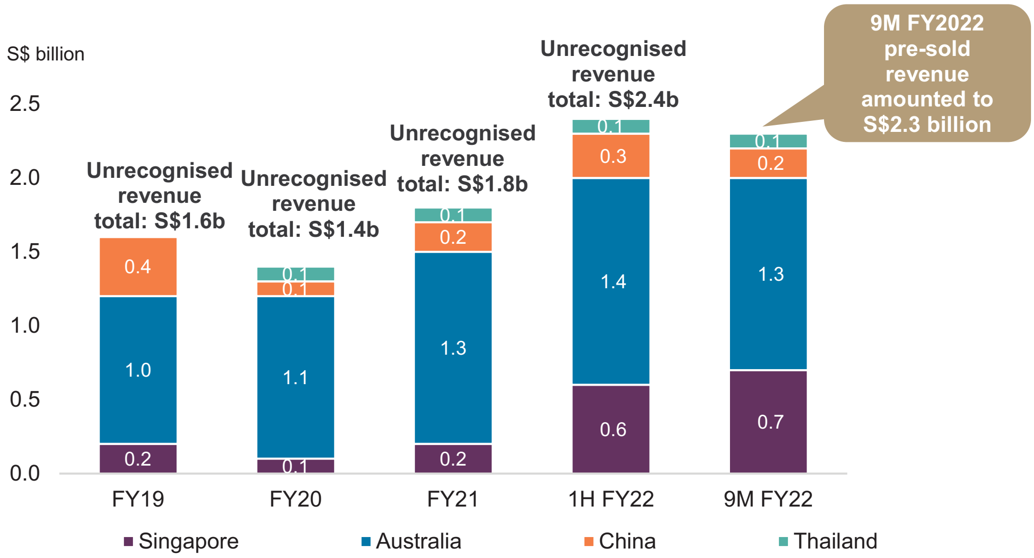
1 Includes lease renewals and new leases for industrial & logistics properties in Australia, Europe, and Thailand in which the Group has an interest.

2 Includes lease renewals and new leases for commercial properties in Australia, Europe, Singapore, Thailand, UK and Vietnam in which the Group has an interest.

3 The figures as at 31 March 2020 and 31 March 2021 are as disclosed in the relevant FPL results presentation.

The Group has achieved a healthy level of unrecognised revenue by focusing on residential segments with robust underlying demand. The Group has invested in capabilities and innovation to deliver homes that meet evolving customer needs amidst shifting trends such as working from home, sustainability and digitalisation.

As at 30 June 2022, the breakdown of the Group's unrecognised revenue[1] is as follows:



Creating value through asset enhancement initiatives

Throughout the years, the Group has created value on its assets through asset enhancement initiatives. For example, the Group has created additional value through asset enhancement initiatives undertaken at Anchorpoint, Northpoint and Causeway Point malls which have contributed to a net value creation of about S$165 million in the respective initial year post such asset enhancement initiative based on increase in the respective malls' net property income. Asset enhancement initiatives to rejuvenate Cross Street Exchange include the addition of 16,000 sq m of gross floor area for hotel use. The S$38 million asset enhancement works at Cross Street Exchange were completed in 4Q FY2019. Anchorpoint and Cross Street Exchange have since been divested, which further reiterates that such asset enhancement initiatives do create value for the Group. In early 2021, the Group completed an asset enhancement initiative at Melinh Point in Vietnam, repositioning the 25-year-old building as a Grade A boutique-styled office in Ho Chi Minh City's CBD. The Group also commenced an asset enhancement initiative for Alexandra Point in Singapore in February 2021, where the upgrades will enhance its position as a landmark commercial building.

Multi-segment expertise, capability and track record to undertake large-scale mixed-use developments

Since developing its first shopping mall, The Centrepoint, in Singapore in 1983, the Group has built a strong reputation in cities such as Singapore, Sydney and Perth, and won numerous awards. Please see the "*Awards and Accolades*" section for a list of awards which the Group has recently won.

The Guarantor is one of the few international developers with residential, retail, C&BP and I&L business exposure. Its project design, execution and delivery capabilities of its various businesses are attested to by the technically demanding large-scale projects that it has undertaken and by the awards and accolades the Group has garnered over the years. Consequently, the Guarantor is able to leverage its experience and capability as a multi-segment real estate developer to secure large-scale and complex mixed-use projects which would otherwise elude those without such expertise. Some examples of its integrated projects include Capri by Fraser, Changi City and Changi City Point in Singapore and Central Park and Burwood Brickworks in Australia.

[1] Includes the Group's effective interest of JOs, JVs, PDAs and associates.

In addition, the Guarantor is the sponsor and manager of two REITs, namely FCT and FLCT, and one stapled trust, namely FHT, listed on the SGX-ST[1]. FCT and FLCT are focused on retail, and industrial and commercial properties, respectively. 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. FPT is the sponsor of FTREIT, which is focused on industrial and logistics properties in Thailand, and GVREIT, which is focused on commercial properties. The Guarantor has extensive experience and a long track record in property development (since 1980), property management (since 1983) and investment management (since 2006).

As of the Latest Practicable Date, the Group's diversified portfolio includes residential projects in Singapore, Australia, China, Thailand, Vietnam and the UK, C&BP, I&L and retail assets comprising retail malls, offices, business space and industrial properties in Singapore, Malaysia, Thailand, Vietnam, China, Australia and Europe, hospitality assets in Asia, Australia, Europe, the Middle East and Africa, as well as equity interests in REITs listed in Singapore, Malaysia and Thailand. Its multi-segment capabilities enable it to participate in and extract value from the entire real estate value chain, encompassing asset origination, project development, leasing, operations and property management.

Well-established and among the top residential developers in Singapore

The Group is one of the top residential developers in Singapore in terms of market capitalisation. Its residential division in Singapore started in 1993 and has built over 22,000 homes as at 31 March 2022, with two projects under development.

One of the largest retail mall owners and/or operators in Singapore, offering customised solutions across multiple locations

The Group is one of the largest retail mall owners and/or operators in Singapore with a portfolio of 13[2] retail malls under management, having a total net lettable area of approximately 288,000 sq m, as at 31 March 2022.

It has direct interests in four of these malls and the rest are held through FCT and ARF. As at 31 March 2022, FCT also holds a 30.53% stake in Hektar REIT, a retail-focused REIT listed in Malaysia and has fully acquired ARF.

A retail-focused business unit, Frasers Property Retail, was also formed on 15 October 2019. Through Frasers Property Retail, the Group has dedicated resources to further develop retail capabilities, covering the asset, property and development management of the Group's retail malls in Singapore, representing about S$8.5 billion in assets under management as at 31 March 2022.

The Group's position as one of the largest retail mall owners and/or operators in Singapore provides it with certain competitive advantages:

- It is able to offer existing and prospective tenants tailored leasing solutions across multiple urban and/or suburban locations, depending on their business needs. Its extensive network of suburban malls allows its retail tenants to tap a large cross-section of the Singapore population in locations that are highly convenient to their homes.

- It enjoys economies of scale in property leasing and operations, and the ability to share best practices across a large portfolio of retail space.

Scalable hospitality operator with an international footprint that cannot be easily replicated

Frasers Hospitality is a scalable hospitality operation with presence in 71 cities worldwide, and has over 16,700 units in operation (including properties under management) and 2,942 units in the pipeline, as at 31 March 2022.

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1 On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

2 Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall.

The value of Frasers Hospitality is set out as follows:

- The international footprint of Frasers Hospitality was achieved through years of painstaking effort, and cannot be easily replicated by new entrants to this sector without significant investment in talent, time and branding. These factors provide the Group with a competitive advantage, having been one of the early movers in the serviced residences industry in Asia.

- Many of the properties managed by Frasers Hospitality are in prime locations which were secured after extensive negotiations with vendors and/or property owners, as the case may be. As prime locations are difficult to secure once a desirable city precinct has matured, the Group's incumbent position in a sought-after location strengthens its value proposition to guests and sustains the capital values of those properties that it owns.

- The Group's family of brands is well-recognised by the market and the brands cater to important segments of business travellers in the long-stay and short-stay markets who have differing requirements for luxury, amenities and length of stay. Three of its brands, namely Fraser Suites, Fraser Place and Fraser Residence, have been established for over 10 years, and cater to the extended-stay hospitality market with a range of formats suitable for those staying with or without families. Modena by Fraser and Capri by Fraser were launched to offer fresh formats for a new generation of travellers whose business and leisure hours have intermingled and/or who seek the facilities and services of a deluxe hotel combined with the convenience and extra space of a full serviced residence. In addition, Frasers Hospitality manages a portfolio of upscale boutique hotels in key cities in the UK, operating under the Malmaison Hotel du Vin brands. They specialise in the conversion and repositioning of heritage buildings, developing a unique collection of premier boutique hotels catering to the upmarket segment of leisure and business travellers.

Established REIT platforms for capital recycling through the divestment of mature, stable-yield assets

The Group's listed trusts, comprising FCT, FHT[1], FLCT, FTREIT and GVREIT, have served as proven funding platforms for it to divest mature, stable yield retail and commercial assets, thereby facilitating the recycling of capital which can be redeployed to pursue new opportunities as they arise.

In FY2020, the Group sold its entire equity interest in Maxis Business Park Limited and its 50% stake in Farnborough Business Park to FLCT for approximately S$67.7 million and approximately S$157.7 million respectively. FCT also acquired the Group's 63.11% stake in ARF for approximately S$1,057.4 million. In FY2020, around S$2,359 million of assets have been recycled through the Group's REITs. Further capital can be recycled if, and when, the Group divests further properties to its listed trusts.

Over the course of FY2021, the Group continued to recycle capital through its REIT platforms, with a total of approximately S$382 million of industrial and logistics properties acquired by FLCT and FTREIT.

The Group directly owns retail, office, business space, hospitality, C&BP and I&L properties with an aggregate book value of approximately more than S$34.3 billion[2] as at 31 March 2022, which could potentially form a pipeline for injection into its trusts in the future.

Visible income sources from pre-sold residential projects, supported by recurring rental and property management income

90%[3] of the Group's PBIT in HY2022 was from recurring-income based asset classes and the Group's unrecognised presold revenue from contracted sales of residential units in HY2022 amounted to S$2.4 billion[4], promoting stability and providing better visibility of the Group's earnings and cash flows:

1 On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

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

3 Excluding the Group's share of fair value change and exceptional items of JVs and associates.

4 Includes the Group's effective interest of JOs, JVs, PDAs and associates.

- **Residential** – For the nine months ended 30 June 2022, the Group has pre-sold apartments in Singapore, China, Australia and Thailand which are expected to deliver approximately S$2.3 billion[1] of revenue over the next two to three financial years, of which S$0.7 billion is attributable to Singapore residential pre-sales, S$1.3 billion is attributable to projects in Australia (mainly from residential pre-sales), S$0.2 billion is attributable to projects in China and S$0.1 billion is attributable to projects in Thailand. Based on its historical residential pre-sales, the Group expects a low level of default from its pre-sales.

- **Retail Malls** – For FY2021, the Group received recurring rental and property management income derived from its assets under management and a recurring REIT management fee from its management of FCT. Income from many of the Group's suburban malls remained resilient during recent economic slowdowns owing to many of their tenants' focus on the non-discretionary spending market and the good location in their respective catchment areas.

- **Office and Business Space** – For FY2021, the Group received recurring rental and property management income derived from its assets under management and a recurring REIT management fee from its management of FLCT.

- **Hospitality** – For FY2021, the Group received rental income and management fee income derived from serviced residences and hotel residences which it owns and/or manages and a recurring REIT management fee from its management of FHT. As at 31 March 2022, FHT has 15[2] quality properties strategically located across nine gateway cities in Asia, Australia, the UK and Germany. In order to expand its income-generating capacity while conserving capital, over half of the serviced residences it manages are owned by third parties as at 31 March 2022. It generates recurring fee income from the management of such serviced residences.

- **I&L** – As at 31 March 2022, the Group will continue to receive recurring rental and property management income derived from the I&L properties that it has direct interests in and a recurring REIT management fee from its management of FLCT.

Backed by a strong sponsor, TCC Group, one of the largest conglomerates in Thailand with businesses across food and beverage ("F&B"), property and financials

The TCC Group is a controlling shareholder of the Guarantor and is one of the largest conglomerates in Thailand with a variety of businesses, including F&B, property and financials. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts.

The Group currently enjoys access to the TCC Group's portfolio of assets and has begun to evaluate several opportunities for asset origination, strategic partnerships and collaboration. In addition, Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi, the ultimate controlling shareholders of the TCC Group, have granted the Guarantor a right of first refusal over any opportunity whether by way of sale, investment or otherwise, in relation to (i) any completed income-producing residential, retail, office, business space and mixed use properties, hotels and serviced apartments located anywhere in the world except Thailand, and (ii) any development of residential, retail, office, business space or mixed-use properties located anywhere in the world except Thailand, and the management of hotels and serviced apartments located anywhere in the world except Thailand (the "**Restricted Businesses**") referred to and/or made available to the TCC Group from or through any third party sources. This right of first refusal will continue to be effective for so long as the TCC Group remains a controlling shareholder of the Guarantor and the Guarantor continues to be listed on the Main Board of the SGX-ST. They have also granted the Guarantor a right to participate in any bidding process in relation to any opportunity whether by way of sale, investment or otherwise, in respect of any Restricted Businesses, called by the TCC Group.

Experienced board and management team with proven track record

The Group has strong management bench strength in all segments of its property business. Its executive officers have proven track records in acquiring, developing, managing, operating and enhancing properties in the residential, retail, business space, industrial and hospitality segments.

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1 Includes the Group's effective interest of JOs, JVs, PDAs and associates.

2 The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

The Group's offices in each of its principal geographies are staffed by experienced management teams familiar with local markets and regulations, thereby enabling it to compete and respond appropriately in the local business context.

The Group's employees benefit from a human resource programme and system that are designed to attract, retain and develop qualified individuals. The Group has a dedicated training team within its human resource department in Singapore to take care of the training needs of its employees. Its training programmes encompass the development of both soft and hard skills backed by positive and constructive individual coaching, and feedback with comprehensive policies and procedures to encourage a learning environment. On-site training programmes are complemented by technology, including video conferencing and e-learning modules hosted on FPL's HR platform, My HR Hub. These are to ensure that training programmes are as inclusive as practicably possible. In FY2021, the Group's employees clocked an average of 39 training hours each globally.

The Group's Businesses

Singapore

Frasers Property Singapore

The Group's business in Singapore comprises FPS and FCT. FPS builds, owns, develops and/or manages residential, retail, and office and business space properties in Singapore. As at 31 March 2022, FPS has developed over 22,000 homes in Singapore and currently oversees a portfolio of 13[1] retail malls, the majority of which are strategically located in various established residential townships, and six office and business space properties[2].

Residential

The following table sets out Singapore residential projects that have been recently completed or are under development as at 30 September 2021 (unless otherwise stated in the table):

Project	Effective interest as at 30 Sep 21 (%)	No. of units	% Sold as at 30 June 22[1]	% Completion as at 31 Mar 22	Avg. selling prices as at 30 Sep 21 ($ psm)	Est. saleable area ('000 sqm)	Land cost ($ psm)	Target completion date
Seaside Residences	40.0	843	100.0	100.0	18,983.39	67.6	9,236	Completed in February 2021
Rivière	100.0	455[3]	65.1	81.0	28,863.72[2]	46.9	18,649	1H FY23
Parc Greenwich	80.0	496	100.0	17.5	–	49.5	5,974	2H FY24[4]

1 Including options signed
2 Based on sales and purchase agreements signed and excluded options issued as at 30 September 2021
3 Excluded the 72 serviced apartment units
4 As at 30 June 2022

Retail Properties

The Group develops and manages retail properties in Singapore. As at 31 March 2022, the Group has various interests in and/or manages a portfolio of 13[1] retail malls that are based in Singapore. FCT is a leading REIT listed on the SGX-ST. FCT owns a portfolio[3] of 9 well-located suburban malls and an office property valued at approximately S$5.5 billion[4] as at 31 March 2022. FCT also receives steady investment returns via its 30.53% stake in Hektar REIT, a Malaysian retail-focused REIT listed on the Main Board of Bursa Malaysia Securities Berhad, as at 31 March 2022.

1 Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. Bedok Point ceased retail operations on 30 June 2022 in preparation for redevelopment.

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

3 Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point and excluding the office property Central Plaza.

4 Refers to FCT's investment portfolio (including Central Plaza which is an office property) as at 31 March 2022, excluding the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. Valuations of investment properties as at 31 March 2022 are based on valuations performed by independent professional valuers as at 30 September 2021, adjusted for capital expenditure incurred subsequent to the valuation date.

FCT focuses on delivering regular and stable distributions to its unitholders through its investments in quality income-producing retail properties in Singapore and overseas. FCT aims to achieve sustainable rental income growth through active lease management initiatives and to increase the net asset value of its portfolio through asset acquisitions and asset enhancement initiatives.

The following table sets out the retail malls owned and/or managed by the Group and FCT as at 30 September 2021:

Retail Properties

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)[1]	Occupancy FY21 (%)[2]	Occupancy FY20 (%)[3]
Bedok Point[5]	100.0	108.0	7.7	85.1	92.0
Northpoint City South Wing	50.0	1,100.0[4]	27.8	96.0	89.7
The Centrepoint	100.0	593.0	33.1	88.8	86.6
Robertson Walk	100.0	138.0	8.9	73.3	68.4
Malaysia					
Setapak Central	100.0	105.0	47.6	94.7	96.5
Total Retail		**2,044.0**	**125.1**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Physical occupancy as at 30 September 2020, except for The Centrepoint that showed committed occupancy
4 Refers to 100.0% of Northpoint City South Wing's valuation, of which Frasers owns 50.0% through North Gem Trust
5 Bedok Point ceased retail operations on 30 June 2022

REIT (Frasers Centrepoint Trust)

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net Lettable area ('000 sqm)[1]	Occupancy 30 Jun 22 (%)	Occupancy FY21 (%)[2]
Causeway Point	41.1	1,312.0	39.0	99.3	98.6
Central Plaza (Office Building)	41.1	215.0	16.0	77.0	91.8
Century Square	41.1	574.0	19.6	83.0	91.8
Changi City Point	41.1	325.0	19.3	96.1	94.7
Hougang Mall	41.1	432.0	15.4	99.4	97.8
Northpoint City North Wing[3]	41.1	804.5	22.3	100.0	100.0
Tampines 1	41.1	762.0	24.9	97.8	97.1
Tiong Bahru Plaza	41.1	654.0	19.9	98.2	98.3
Waterway Point	16.4	1,300.0[4]	36.2	100.0	98.4
White Sands	41.1	428.0	14.0	95.3	95.4
Total		**6,806.5**	**226.6**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Includes Yishun 10 Retail Podium
4 Refers to 100.0% of Waterway Point's valuation, of which Frasers Centrepoint Trust owns 40.0% through Sapphire Star Trust

Office and Business Space Properties

The Group develops and manages office and business space properties and as at 31 March 2022, has interests in a portfolio of six office and business space properties[1] with approximately 239,935[2] sq m of NLA across Singapore. As at 31 March 2022, the Group holds 41.1% of the units in FCT and 21.5% of the units in FLCT. The Group has strengthened its income base with the completion of Frasers Tower, a prime Grade A Central Business District office development.

1 Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT (excluding Cross Street Exchange which was divested on 31 March 2022).

2 As at 31 March 2022, includes area currently used as Community Sports Facilities Scheme (CSFS) space.

The following tables set out the office and business space properties owned and/or managed by the Group and FLCT in Singapore and overseas as at 30 September 2021 (unless otherwise stated in the tables below):

Commercial Properties (Non-REIT Office / Business Park)

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net Lettable area ('000 sqm)[1]	Occupancy FY21 (%)[2]	Occupancy FY20 (%)[3]
51 Cuppage Road	100.0	416.0	25.3	84.2	88.0
Alexandra Point[4]	100.0	288.0	17.9	93.9	89.3
Frasers Tower[5]	50.0	1,996.0	63.8	99.3	99.4
Valley Point Office Tower & Shopping Centre	100.0	340.0	21.0	72.1	68.8
Total Commercial		**3,040.0**	**128.0**		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space
2 Committed occupancy as at 30 September 2021
3 Physical occupancy as at 30 September 2020
4 Net lettable area and occupancy for Alexandra Point exclude non-leaseable area affected by the ongoing asset enhancement initiative
5 Book value and occupancy based on 100.0% of Frasers Tower; Frasers Property Singapore owns 50.0% of Frasers Tower through Aquamarine Star Trust

Frasers Logistics & Commercial Trust – Commercial Properties

Properties	City/state	Effective interest as at 30 Sep 21 (%)	Property value as at 31 Mar 22 ($'m)	Lettable area as at 31 Mar 22 (sq m)	Occupancy 30 Jun 22 (%)	Occupancy FY21 (%)
Australia						
357 Collins Street	Melbourne, VIC	21.3	327.4	31,821	96.3	95.7
Caroline Chisholm Centre	Canberra, ACT	21.3	251.0	40,244	100.0	100.0
Central Park[1]	Perth, WA	10.6	345.1	66,047	85.5	84.4
Singapore						
Alexandra Technopark	Singapore	21.3	657.1	96,087	92.5	96.5
Cross Street Exchange[2]	Singapore	21.3	632.0	36,497	–	84.6
United Kingdom						
Farnborough Business Park	Farnborough	21.3	309.2	51,005	78.4	85.2
Maxis Business Park	Bracknell	21.3	118.4	17,859	100.0	100.0
Blythe Valley Park	Birmingham	21.3	221.7	42,191	85.3	90.5
Total			**2,229.9**	**345,252**		

1 Book value is based on FLCT's 50% effective interest in the property
2 Completion of divestment of Cross Street Exchange was announced on 31 March 2022

Australia

FPA is a diversified property group in Australia, with activities covering the development of residential land, housing and apartments, the development of and investment in income-producing commercial and industrial properties, and property management. As at 30 September 2021, FPA has a residential pipeline with an estimated GDV of S$8.8 billion and a retail landbank with an estimated total saleable area of 18,500 sq m. In addition, as at 31 March 2022, FPA has an investment portfolio of S$2.0 billion[1] and S$1.4 billion[2] in unrecognised development revenue.

[1] Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT.

[2] Includes the Group's effective interest of JOs, JVs and PDAs.

The following tables set out the residential/mixed-used projects, retail and commercial properties owned and/or managed by FPA as at 30 September 2021 (unless otherwise stated in the tables):

Residential / Mixed Use Projects Completed or Under Development

Project [1]	Effective share as at 31 Mar 22 (%)	EST. Total no. of units as at 31 Mar 22[2]	% Sold as at 30 Sep 21[1]	% Sold as at 31 Mar 22[1]	Avg. selling prices as at 30 Sep 21[1] ($ psm)	Est. total saleable area as at 31 Mar 22 ('000 sqm)	Total GDV ($m)	Target completion date as at 31 Mar 22
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	70	98.6	98.6	0.6	4.7	41.3	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100.0	125	62.4	82.4	0.5	12.4	64.8	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100.0	91	98.9	98.9	0.6	8.2	54.3	Completed
Hamilton (Hamilton Reach, Riverlight North Apt) - HD, QLD	100.0	85	91.8	100.0	0.6	6.0	49.0	Completed
Hope Island (Cova) - MD, QLD	100.0	499	100.0	100.0	0.4	NA	210.0	3Q FY22
Westmeadows (Valley Park) - MD, VIC	PDA	210	99.5	99.5	0.5	NA	95.6	3Q FY22
Point Cook (Life, Point Cook) - L[3], VIC	50.0	546	99.8	100.0	0.4	NA	212.3	3Q FY22
Carina (Minnippi Quarter) - MD/L[3], QLD	100.0	193	99.0	99.0	0.6	NA	120.2	3Q FY22
Carlton (Carlton, Encompass Apt) - HD, VIC	65.0	115	49.6	60.9	0.6	7.5	67.1	1Q FY23
Burwood East (Burwood Brickworks)-MD/L[3], VIC	100.0	259	100.0	99.6	1.2	NA	315.0	1Q FY24
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100.0	135	63.7	88.9	0.6	6.1	80.8	2Q FY23
East Perth (Queens Riverside, Lily Retail) - R, WA	100.0	5	40.0	60.0	0.7	0.6	3.5	2Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100.0	94	81.9	81.9	0.6	5.3	55.0	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	100.0	1.2	10.9	135.3	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	81.3	100.0	1.1	5.9	73.0	4Q FY23
Blacktown (Fairwater) - MD, NSW	100.0	826	96.6	96.7	0.8	NA	630.1	2Q FY23
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100.0	73	50.7	90.4	0.6	6.5	45.6	4Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50.0	269	91.1	92.2	0.8	18.3	222.8	1Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA	130	100.0	100.0	0.6	7.7	75.5	1Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	24.3	52.3	1.0	8.7	102.5	2Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	6	28.6	33.3	0.6	0.9	4.1	1Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100.0	115	81.2	82.6	0.9	NA	103.8	1Q FY24
Tarneit (The Grove) - L[3], VIC	50.0	1,768	58.6	65.3	0.3	NA	586.7	4Q FY25
Edmondson Park (Ed.Square) - MD, NSW	100.0	646	46.8	48.9	0.9	NA	551.6	4Q FY29

Note: Profit is recognised on completion basis. 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
2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs
3 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

Project[1]	Effective share as at 31 Mar 22 (%)	EST. Total no. of units as at 31 Mar 22[2]	% Sold as at 30 Sep 21[1]	% Sold as at 31 Mar 22[1]	Avg. selling prices as at 30 Sep 21[1] ($ psm)	Est. total saleable area as at 31 Mar 22 ('000 sqm)	Total GDV ($m)	Target completion date as at 31 Mar 22
Shell Cove (The Waterfront, Shell Cove) - MD/L[3], NSW	PDA	2,663	90.7	92.1	0.5	NA	1,228.3	1Q FY27
Bahrs Scrub (Brookhaven) - L[3], QLD	100.0	1,980	53.2	53.5	0.2	NA	431.2	4Q FY27
Baldivis (Baldivis Grove) - L[3], WA	100.0	384	34.1	40.1	0.2	NA	73.5	4Q FY26
Wyndham Vale (Mambourin) - L[3], VIC	100.0	1,347	41.1	48.4	0.3	NA	374.8	4Q FY26
Clyde North (Berwick Waters) - L[3], VIC	PDA	1,978	62.7	67.6	0.4	NA	712.2	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100.0	299	8.4	14.7	1.0	NA	301.9	1Q FY27
Mandurah (Frasers Landing) - L[3], WA	100.0	608	41.9	79.6	0.2	NA	106.0	4Q FY29
North Coogee (Port Coogee) - L[3], WA	100.0	635	31.2	31.3	0.8	NA	476.5	4Q FY29
Baldivis (Baldivis Parks) - L[3], WA	50.0	1,015	35.9	39.2	0.2	NA	175.7	2Q FY29
Clyde North (Five Farms) - L[3], VIC	PDA	1,608	6.8	16.7	0.4	NA	581.1	2Q FY31
Wallan (Wallara Waters) - L[3], VIC	50.0	1,976	38.4	41.2	0.2	NA	459.2	4Q FY32

Note: Profit is recognised on completion basis. 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
2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs
3 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

Completed Retail Properties

Site	Effective Interest as at 30 Sep 21 (%)	Est. total saleable area ('000 sqm)	Occupancy[1] FY21 (%)	Occupancy[1] FY20 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW[2]	100.0	24.7	67.6	100.0
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	12.9	94.4	94.4
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	PDA	10.0	82.0	86.7
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	93.3	92.6

1 Committed occupancy; by NLA
2 Ed.Square (Retail) Stage 1 was partially complete in FY20. Occupancy was based on what was open last year which was only Coles and Liquorland

Commercial Properties

Properties	State	Effective Interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy[1] FY21 (%)	Occupancy[1] FY20 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	112.9	9.1	100.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	158.0	12.6	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	11.4	1.3	72.6	100.0
1B Homebush Bay Drive, Rhodes	NSW	100.0	82.4	12.9	37.1	93.8
1F Homebush Bay Drive, Rhodes	NSW	100.0	124.6	17.5	64.6	75.9
1D Homebush Bay Drive, Rhodes	NSW	100.0	144.3	17.1	100.0	100.0
Total			**633.6**	**70.5**		

1 Committed occupancy; by NLA

Australia Landbank

The following tables set out the Australia landbank owned and/or managed by FPA as at 30 September 2021 (unless otherwise stated in the tables):

Residential / Mixed Use Landbank[1]

Project[1]	Effective Interest as at 31 Mar 22 (%)	Est. total no. of units[2] as at 31 Mar 22	Est. total saleable area as at 31 Mar 22 ('000 sqm)	Total GDV ($m)
Macquarie Park (Midtown) - HD, NSW	PDA	1876	138.8	1,877.6
Deebing Heights (Flourish) - L, QLD	100.0	926[3]	NA	179.6
Edmondson Park (Ed.Square) - HD, NSW	100.0	811	44.1	620.2
Keperra - L/MD, QLD	100.0	497	NA	290.8
Parkville (Parkside Parkville) - HD, VIC	50.0	467	26.4	237.9
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	151.1
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	441	31.2	421.0
Wolli Creek (Discovery Point) - HD, NSW	100.0	26	4.3	27.8

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
2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs
3 As at 30 Sep 2021

Retail Landbank

Site	Effective Interest as at 31 Mar 2022 (%)	Est. total saleable area ('000 sqm) As at 31 Mar 2022
Wyndham Vale (Mambourin, Stage 1), VIC	100.0	7.2
Edmondson Park (Ed.Square, Stage 2), NSW	100.0	12.2

Hospitality

Frasers Hospitality, the hospitality arm of the Guarantor, is a global hospitality operator with serviced apartments, hotel residences and boutique lifestyle hotels. From two flagship properties at inception in Singapore in 1998, Frasers Hospitality has expanded to about 19,600 serviced apartments and hotel rooms across 71 cities and 22 countries. As at 31 March 2022, FHT manages nine[2] hotels and six serviced residences with a portfolio value of S$2.26 billion in prime locations across nine key cities in Asia, Australia, the UK and Germany.

As part of its efforts to improve portfolio resilience, Frasers Hospitality opened five new properties in the nine months ended 30 June 2022 – Modena by Fraser Nanjing, Capri by Fraser Bukit Bintang, Fraser Residence Hanoi, a new wing in Fraser Suites Hanoi, and Modena by Fraser Hong Kong[3]. Over the course of 2022, around 500 operational units is expected to be added in North Asia. In addition, Frasers Hospitality also marked its first entry into Phnom Penh, Cambodia with the signing of three new properties in 2022, with the first property due to open in the fourth quarter of 2022.

Frasers Hospitality aims to be the premier global leader in the extended stay market through the Group's commitment to continuous innovation in answering the unique needs of every customer. Each of Frasers Hospitality's properties is fully furnished and equipped with kitchen and laundry facilities and complemented by a wide range of high-end hotel services such as regular housekeeping, 24-hour concierge and security, business services as well as complimentary wireless broadband internet connection. Most of Frasers Hospitality's residences also offer a suite of recreational facilities including a 24-hour gymnasium, swimming pool, kids' playroom, steam room and sauna.

[1] As at 31 March 2022, two additional landbanks have been added:
1. Yarraville (Bradmill Yarraville) HD/MD/R, with an estimated total saleable area of approximately 170,000 sqm; and
2. Newstead (Chester Street) HD, with an estimated total saleable area of approximately 18,000 sqm.

[2] The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

[3] The opening of Modena by Fraser Hong Kong in January 2022 marked the re-entry of Frasers Hospitality in Hong Kong.

Serviced Residences

As at 30 September 2021, Frasers Hospitality owns and/or manages the following serviced residences and hotels:

Serviced Residences – Properties in Operation – Owned Properties

Country	Property	Effective interest as at 30 Sep 21 (%)	No. of Units	Occupancy FY21 (%)	Occupancy FY20 (%)	Average daily rate FY21	Average daily rate FY20	Book value as at 30 Sep 21 ('m)
Australia	Fraser Suites Perth	100.0	236	80.1	85.2	A$174.8	A$215.8	A$88.0
	Fraser Place Melbourne	100.0	112	74.3	67.5	A$49.6	A$111.4	A$25.3
	Capri by Fraser, Brisbane	100.0	239	33.9	40.9	A$150.5	A$154.4	A$74.0
China	Fraser Suites Dalian	100.0	259	58.7	51.3	RMB416.1	RMB403.5	RMB325.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	59.9	57.2	US$90.5	US$104.4	US$21.9
United Kingdom	Fraser Suites Kensington, London	100.0	70	61.0	62.8	£259.5	£234.6	£107.3
Spain	Capri by Fraser, Barcelona	100.0	97	58.1	40.7	€64.6	€114.7	€19.1
Singapore	Capri by Fraser, Changi City	100.0	313	97.5	89.6	$81.8	$142.5	$177.4
	Fraser Place Robertson Walk, Singapore	100.0	164	75.5	76.3	$240.4	$272.3	$176.8
	Capri by Fraser, China Square	100.0	304	100.0	77.6	$65.0	$135.7	$246.0
Germany	Capri by Fraser, Frankfurt	100.0	153	28.1	40.2	€89.3	€147.9	€35.5
	Capri by Fraser, Berlin	100.0	143	32.8	46.0	€68.5	€106.2	€29.1
	Fraser Suites Hamburg	100.0	154	23.3	32.8	€167.5	€173.8	€59.0
Total no. of rooms owned			**2,352**					

Managed Properties

Country	Property	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)
Bahrain	Fraser Suites Seef, Bahrain	91	70.4	41.5
	Fraser Suites Diplomatic Area, Bahrain	114	60.5	46.7
China	Fraser Suites Top Glory, Shanghai	187	90.5	87.8
	Modena by Fraser Putuo Shanghai	370	77.8	61.3
	Fraser Suites Guangzhou	332	60.8	61.6
	Modena by Fraser New District Wuxi	120	68.3	80.3
	Modena by Fraser Zhuankou Wuhan	172	66.0	67.5
	Fraser Place Tianjin	192	58.9	61.6
	Fraser Place Binhai, Tianjin	224	69.2	60.5
	Modena by Fraser Changsha	262	57.0	47.8
	Fraser Suites Shenzhen	211	86.4	67.7
	Fraser Residence Chengdu	185	61.7	54.2
France	Fraser Suites Harmonie, Paris	134	25.5	44.0
	Fraser Suites Le Claridge Champs-Élysées, Paris	114	25.0	38.1
Germany	Capri by Fraser, Leipzig (Leased)	151	17.4	11.4
Indonesia	Fraser Residence Menteng, Jakarta	128	50.5	47.3
	Fraser Place Setiabudi, Jakarta	151	68.0	66.9
Japan	Fraser Residence Nankai, Osaka	114	25.7	47.5
	Fraser Suites Akasaka, Tokyo	224	10.1	2.1
United Kingdom	Fraser Residence Prince of Wales Terrace, London	19	64.8	59.5
	Fraser Residence Bishopgate, London	26	30.1	49.1
	Fraser Residence Blackfriars, London	12	8.7	60.2
	Fraser Residence Monument, London	14	14.5	45.2
	Fraser Residence City, London	22	48.0	52.4

Country	Property	No. of units	Occupancy FY21 (%)	FY20 (%)
Malaysia	Fraser Residence Kuala Lumpur	332	11.9	32.1
	Fraser Place Puteri Harbour	297	14.5	28.3
	Capri by Fraser, Johor Bahru	316	19.3	27.0
Nigeria	Fraser Suites Abuja	126	68.2	46.3
Oman	Fraser Suites Muscat	120	53.9	54.4
Qatar	Fraser Suites Doha	226	79.7	71.2
Saudi Arabia	Fraser Suites Riyadh	95	87.0	72.0
Singapore	Fraser Residence Orchard, Singapore	115	72.7	61.2
South Korea	Fraser Place Central, Seoul	271	63.6	67.5
	Fraser Place Nandaemum, Seoul	252	–	39.3
Switzerland	Fraser Suites Geneva	67	41.2	48.6
Thailand	Fraser Suites Sukhumvit, Bangkok	185	50.7	36.4
	Modena by Fraser Bangkok	239	4.8	33.3
	North Park Place, Bangkok	101	54.5	47.7
	Modena by Fraser Buriram	152	33.0	23.2
Turkey	Fraser Place Anthill, Istanbul	116	63.2	51.4
	Fraser Place Antasya, Istanbul	80	73.8	55.6
UAE	Fraser Suites Dubai	268	82.8	55.2
Vietnam	Fraser Suites Hanoi	184	81.2	84.6
	Capri by Fraser, Ho Chi Minh City	175	32.9	29.7
Total no. of rooms (under management)		7,286		

Malmaison and Hotel du Vin Group of Hotels

As at 30 September 2021, Frasers Hospitality owns and/or manages the following hotels:

Property	Effective interest as at 30 Sep 21 (%)	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)	Average daily rate FY21 (£)	Average daily rate FY20 (£)	Book value as at 30 Sep 21[1] (£ 'm)
United Kingdom							
Malmaison Aberdeen	Master leased	79	50.2	41.0	97.3	84.4	0.7
Malmaison Belfast	100.0	64	36.6	53.7	124.1	90.6	7.7
Malmaison Birmingham	Master leased	193	27.1	49.8	114.6	101.1	0.9
Malmaison Dundee	Master leased	91	45.8	47.1	80.9	61.1	0.2
Malmaison Edinburgh	100.0	100	40.3	51.6	114.4	86.2	14.5
Malmaison Glasgow	100.0	72	32.9	48.2	103.5	86.9	6.8
Malmaison Leeds	100.0	100	34.4	51.4	112.2	90.9	11.9
Malmaison Liverpool	100.0	130	37.9	51.0	99.5	89.4	13.7
Malmaison London	Master leased	97	19.8	44.4	137.2	163.9	2.4
Malmaison Manchester	Master leased	167	24.3	46.5	113.9	99.5	1.2
Malmaison Newcastle	Master leased	122	43.6	56.5	121.9	94.3	0.7
Malmaison Oxford	Master leased	95	43.8	56.5	197.3	151.4	0.8
Malmaison Reading	100.0	76	27.9	43.5	95.0	100.8	13.2
Malmaison Brighton	Master leased	73	59.1	60.6	174.9	110.7	4.1
Malmaison Cheltenham	100.0	61	53.9	51.1	118.3	113.6	6.9
Malmaison Edinburgh (City)	Master leased	72	36.0	38.5	142.7	83.7	0.1
Malmaison York	Master leased	150	56.6	–	161.9	–	0.0
Hotel du Vin Birmingham	100.0	66	44.3	50.3	110.0	111.6	10.3
Hotel du Vin Brighton	100.0	49	47.2	58.8	213.7	127.3	12.7
Hotel du Vin Bristol	100.0	40	57.4	59.1	147.8	117.9	7.5
Hotel du Vin Cambridge	100.0	41	51.4	54.5	164.6	135.4	8.4

Property	Effective interest as at 30 Sep 21 (%)	No. of units	Occupancy FY21 (%)	Occupancy FY20 (%)	Average daily rate FY21 (£)	Average daily rate FY20 (£)	Book value as at 30 Sep 21[1] (£ 'm)
Hotel du Vin Cheltenham	100.0	49	40.1	55.2	130.0	111.2	8.2
Hotel du Vin Edinburgh	100.0	47	36.6	51.4	161.3	116.7	11.5
Hotel du Vin Glasgow	100.0	49	54.1	55.0	144.3	117.8	9.5
Hotel du Vin Harrogate	100.0	48	45.4	56.8	156.7	97.6	5.4
Hotel du Vin Henley-on-Thames	100.0	43	49.1	51.7	170.8	115.6	5.0
Hotel du Vin Newcastle	100.0	42	43.4	56.8	128.7	93.8	2.7
Hotel du Vin Poole	100.0	38	62.6	57.9	185.5	122.4	3.8
Hotel du Vin St Andrews	100.0	40	51.1	54.4	204.8	132.8	6.3
Hotel du Vin Tunbridge Wells	100.0	34	57.6	58.1	135.8	108.7	5.6
Hotel du Vin Wimbledon	100.0	50	56.2	58.4	154.0	117.8	12.8
Hotel du Vin Winchester	100.0	24	59.0	61.3	173.5	136.1	3.8
Hotel du Vin York	100.0	44	45.3	58.0	149.7	99.6	5.6
Hotel du Vin Bristol Avon Gorge	100.0	78	44.6	56.9	163.5	110.7	20.9
Hotel du Vin Exeter	100.0	59	54.0	60.8	150.4	105.9	7.3
Hotel du Vin Stratford Upon Avon	100.0	46	38.4	57.5	151.4	95.1	6.5
Total no. of rooms (owned and leased)		**2,629**					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2021 is £456.5 million

Properties Under Development

As at 30 September 2021, Frasers Hospitality has the following properties under development:

Country	Property	Effective interest as at 30 Sep 21 (%)	Est. no. of units	Book value ('m)	Target Opening
Japan	Capri by Fraser Ginza	100.0	244	JPY14,302.6[1]	2023
United Kingdom	Hotel du Vin Aberdeen	100.0	144	£2.0	2023

1 Total book value of the project as at 30 September 2021

As a manager for serviced residences, Frasers Hospitality typically enters into a management agreement for each property whereby it is appointed to have control over the operation, direction, management and supervision of the serviced residences. The management of the serviced residences includes carrying out maintenance, upkeep, renovations, marketing and promotion activities.

Frasers Hospitality is typically entitled to a basic management fee based on total revenue for the serviced residence it manages. It may also receive an incentive management fee based on the ratio between the gross operating profit and the total revenue for each property.

To meet pent-up demand for travel as borders begin to reopen and countries begin to transition to an endemic COVID-19 environment, Frasers Hospitality has been rolling out a myriad of marketing activities. In addition, Frasers Hospitality has been leveraging technology to adapt service delivery in Europe in order to mitigate the impact of service staff shortages caused by Brexit and the COVID-19 pandemic.

Frasers Hospitality's portfolio[1] in North Asia recorded an average occupancy rate of 49.6% in the nine months ended 30 June 2022 (as compared to 44.9% for the corresponding period in 2021). The average daily rate recorded for the same period was S$86.7 (as compared to S$124.5 for the corresponding period in 2021). The revenue per available room recorded for the same period was S$43.0 (as compared to S$55.9 for the corresponding period in 2021). The changes in the portfolio metrics generally reflected the divestment of Fraser Suites Beijing in May 2021. In addition, the emergence of the Omicron variant of the COVID-19 virus also resulted in a surge in infections within North Asia, affecting the performance of the properties within the region.

1 This refers to the portfolio of owned assets, excluding owned assets that are not managed by Frasers Hospitality.

Frasers Hospitality's portfolio[1] in Asia Pacific excluding North Asia recorded an average occupancy rate of 77.1% in the nine months ended 30 June 2022 (as compared to 76.0% for the corresponding period in 2021). The average daily rate recorded for the same period was S$168.3 (as compared to S$133.1 for the corresponding period in 2021). The revenue per available room recorded for the same period was S$129.8 (as compared to S$101.1 for the corresponding period in 2021). The improvement in portfolio metrics reflected the positive impact from the lifting of border restrictions. In particular, Frasers Hospitality noted a strong pick up in corporate long stays in Singapore as the city transitioned to an endemic COVID-19 environment and as safe management measures eased considerably from April 2022.

Frasers Hospitality's portfolio[1] in Europe recorded an average occupancy rate of 69.6% in the nine months ended 30 June 2022 (as compared to 27.4% for the corresponding period in 2021). The average daily rate recorded for the same period was S$247.6 (as compared to S$203.7 for the corresponding period in 2021). The revenue per available room recorded for the same period was S$172.2 (as compared to S$55.7 for the corresponding period in 2021). The improvement in portfolio metrics reflected the signs of recovery seen in the regional and secondary cities of the United Kingdom where the Malmaison and Hotel du Vin properties are located. In addition, Frasers Hospitality also saw an accelerating pace in reservations across the Europe, Middle East and Africa region for summer. However, some headwinds are anticipated as a result of political turmoil and inflationary pressures.

Frasers Hospitality Trust

Listed[2] on the Main Board of the SGX-ST since 14 July 2014, FHT is the first global hotel and serviced residence trust to be listed in Singapore, comprising Frasers Hospitality REIT and Frasers Hospitality Business Trust. It was established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets in connection to the foregoing.

As at 31 March 2022, the FHT portfolio includes six serviced residences, namely Fraser Suites Singapore, Fraser Suites Sydney, Fraser Suites Queens Gate, Fraser Place Canary Wharf, Fraser Suites Glasgow and Fraser Suites Edinburgh.

In addition to the serviced residences, as at 31 March 2022, the portfolio of FHT includes nine[3] hotels across Australia, Singapore, the UK, Japan, Malaysia and Germany. Post divestment of Sofitel Sydney Wentworth on 29 April 2022, these hotels are Novotel Melbourne on Collins, Novotel Sydney Darling Square, InterContinental Singapore, ibis Styles Gloucester Road, Park International London, ANA Crowne Plaza Kobe, The Westin Kuala Lumpur and Maritim Hotel Dresden. FHT's portfolio, comprising the serviced residences and hotels in prime locations across Australia, Singapore, the UK, Japan, Malaysia and Germany, is valued at about S$2.26 billion as at 31 March 2022. As at the Latest Practicable Date, the Group holds 25.8%[2] of the stapled securities of FHT.

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1 This refers to the portfolio of owned assets, excluding owned assets that are not managed by Frasers Hospitality.

2 On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

3 The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

As at 30 September 2021, the following properties[1] are held through FHT:

Country	Property	Effective interest as at 30 Sep 21 (%)	No. of units	Book value as at 30 Sep 21 ('m)
Singapore	InterContinental Singapore	25.8	406	$506.0
	Fraser Suites Singapore	25.8	255	$292.0
Malaysia	The Westin Kuala Lumpur	25.8	443	RM368.0
Japan	ANA Crowne Plaza Kobe	25.8	593	¥16,200.0
Australia	Fraser Suites Sydney	25.8	201	A$127.5
	Novotel Sydney Darling Square[1]	25.8	230	A$109.0
	Sofitel Sydney Wentworth	25.8	436	A$270.0
	Novotel Melbourne on Collins	25.8	380	A$231.0
United Kingdom	Fraser Suites Glasgow	25.8	98	£9.2
	Fraser Suites Edinburgh	25.8	75	£15.0
	Fraser Suites Queens Gate, London	25.8	105	£54.3
	ibis Styles London Gloucester Road	25.8	84	£19.2
	Park International London	25.8	171	£38.6
	Fraser Place Canary Wharf, London	25.8	108	£36.7
Germany	Maritim Hotel Dresden	25.8	328	€59.3
Total no. of rooms owned and managed			**3,913**	

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the valuation as at 30 September 2021 is A$112.1 million

Industrial

Industrial & Logistics

FPI was formed in October 2019 as the Group's new multi-national integrated industrial and logistics strategic business unit.

FPI owns and manages industrial and logistics properties in Australia and Europe, and its portfolio includes logistics facilities, warehouses and production facilities in strategic locations. FPI had approximately S$10.9 billion of assets under management as at 31 March 2022 with integrated development, asset management and third-party capital management capabilities across the Group's industrial and logistics markets in Australia, Germany, the Netherlands and Austria.

In addition, FPI provides property management services to a portfolio of logistics and industrial properties owned by FLCT, concentrated within major industrial and logistics markets in Australia, Germany and the Netherlands.

As at 31 March 2022, the industrial portfolio achieved strong occupancy of 99% in Australia and Europe. FPI also replenished industrial landbank for development in Australia, Netherlands and Germany.

As at 30 June 2022, current I&L developments totalling S$1.3 billion in GDV with approximately 476,000 sq m across 16 projects (15 in Australia and one in Europe) are planned for completion over the next two years (three to be delivered in the last quarter of FY2022, and 13 in FY2023).

[1] The divestment of Sofitel Sydney Wentworth was completed on 29 April 2022.

As at 30 September 2021 (unless otherwise stated in the tables), the following properties formed part of the FPI strategic business unit:

Industrial & Commercial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	35.8	17.7	100.0	100.0
15-19 Muir Road, Chullora	NSW	100.0	126.0	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	74.6	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	75.5	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	61.8	29.0	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	100.0	73.1	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park[1]	NSW	100.0	55.4	19.0	100.0	0.0
2A Johnston Crescent, Horsley Park[1]	NSW	100.0	46.2	17.5	100.0	0.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	56.4	25.7	100.0	100.0
4 Burilda Close, Wetherill Park	NSW	100.0	45.4	18.9	100.0	100.0
6 Burilda Close, Wetherill Park	NSW	100.0	65.3	26.2	100.0	100.0
25-39 Australand Drive, Berrinba	QLD	100.0	19.4	12.4	100.0	100.0
70-88 Australand Drive, Berrinba	QLD	100.0	42.0	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	48.6	22.7	100.0	100.0
44 Cambridge Street, Rocklea[2]	QLD	100.0	0.7	0.0	NA	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	27.5	13.6	100.0	100.0
2 & 8 Beyer Road, Braeside	VIC	100.0	35.8	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside	VIC	100.0	52.0	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	28.0	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	38.0	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	53.9	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	59.7	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	62.3	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	44.2	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	35.3	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	65.8	43.2	100.0	100.0
8 Archer Road, Truganina[1]	VIC	100.0	58.2	37.6	100.0	0.0
30 Oldham Road, Epping[1]	VIC	100.0	72.1	37.6	100.0	0.0
25-51 Fox Drive, Dandenong South[1]	VIC	100.0	66.2	35.6	100.0	0.0
Commercial						
Freshwater Place, Public Car Park, Southbank	VIC	100.0	18.6	11.8	NA	100.0
Total			1,543.8	794.8		

1 New asset
2 Held for sale

Development Projects (Australia)

Site	State	Effective interest as at 31 Mar 22 (%)	Est. total area ('000 sqm) as at 31 Mar 22	To go (%) as at 31 Mar 22	Target completion date as at 31 Mar 22
Macquarie Exchange – MQX4 (Ascendas REIT)	NSW	50.0	19.5	50.0	1Q FY23
Kemps Creek West, Altis JV (TTI)	NSW	49.9	74.1	100.0	2Q FY23
Yatala (Fife Capital Lot 44 Spec)	QLD	100.0	18.0	54.0	3Q FY22
Richlands (Spec)	QLD	100.0	12.2	100.0	1Q FY23
Braeside (IVE Group)	VIC	100.0	31.1	25.0	3Q FY22
Epping (Crusader Caravans/Intel Engineering & Spec)	VIC	100.0	38.1	44.0	3Q FY22
Tarneit (Shaw Fabrics & Spec)	VIC	100.0	27.9	75.0	4Q FY22
Tarneit (HB Commerce)	VIC	100.0	70.0	33.0	4Q FY22
Dandenong South (Spec [1])	VIC	100.0	41.7	100.0	2Q FY23

1 Part of the speculative development has been committed.

Industrial & Commercial Landbank (Australia)

Site	State	Effective interest as at 31 Mar 22 (%)	Est. total Saleable area ('000 sqm) as at 31 Mar 22
Industrial			
Horsley Park	NSW	100.0	302.6
Kemps Creek East	NSW	100.0	572.7
Kemps Creek West	NSW	49.9	329.5
Berrinba[1]	QLD	100.0	21.0
Stapylton	QLD	100.0	386.8
Yatala[1]	QLD	100.0	22.6
Dandenong South	VIC	100.0	152.5
Epping	VIC	100.0	282.4
Terneit	VIC	100.0	102.1
Commercial			
Macquarie Park	NSW	50.0	58.6[2]
Mulgrave	VIC	50.0	31.0

1 As at 31 March 2022, under development for internal pipeline. Lease has been signed, confidential.
2 Area is based on 100% estimated NLA

Industrial Properties (Europe)

Properties	Location	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
Germany						
Fuggerstraße 13	Bielefeld	93.1	46.7	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	35.7	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	22.3	19.9	81.8	100.0
Rheindeichstraße 155	Duisburg	94.0	104.9	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	76.9	34.2	100.0	NA
Hans-Fleissner-Strasse	Egelsbach	94.0	80.3	29.8	100.0	NA
Adolf-Dambach-Straße 5	Gaggenau	100.0	30.5	31.7	100.0	NA
Alois Mengele Str. 1	Günzburg	94.9	23.4	24.3	99.0	100.0
Billbrookdeich 167-171	Hamburg	94.9	99.7	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	5.4	5.6	97.4	100.0
Oskar-von-Miller-Straße 2	Kirchheim	94.9	59.7	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	51.7	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	13.2	17.1	100.0	100.0
Mellinghofer Straße 55	Mülheim	94.9	114.6	125.4	84.9	96.1
Leverkuser Straße 65	Remscheid	94.9	20.9	29.4	80.4	80.4
Werner-von-Siemens Straße 35	Saarwellingen	94.9	6.9	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	11.8	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	31.8	21.8	100.0	100.0
Austria						
Styriastraße 151	Graz	100.0	51.1	26.3	99.2	98.9
Cargo Nord, Objekt 3[1]	Vienna	100.0	46.4	10.4	100.0	100.0
Cargo Nord, Objekt 10-12[1]	Vienna	100.0	33.5	9.3	80.3	82.5
Schemmerlstraße 72[1]	Vienna	94.0	54.6	24.8	100.0	100.0
The Netherlands						
Hazeldonk 6308	Breda	100.0	10.4	8.3	100.0	100.0
Total			**1,032.4**	**616.4**		

1 Held for sale

Development Projects (Europe)

Properties	Location	Effective interest as at 30 Sep 21 (%)	Est. Lettable Area ('000 sqm)	To go (%)	Target completion date
The Netherlands					
Hazeldonk 6801	Breda	100.0	12,114	39	1Q FY22[1]
Ringweg 19-21	Roermond	100.0	32,784	10	1Q FY22

1 Completed in December 2021

Landbank (Europe)

Europe – Industrial	Effective Share as at 31 Mar 22 (%)	Type	Est. total saleable area as at 31 Mar 22 ('000 sqm)
Düsseldorf, Germany	100	Industrial	140.9
Breda De Posthoren, Netherlands	100	Industrial	98.8
Gaggenau, Germany	100	Industrial	78.8
Gunzburg, Germany	94	Industrial	97.0
Bemmel, Netherlands	100	Industrial	53.0

Frasers Logistics & Commercial Trust

FLCT, formerly known as Frasers Logistics & Industrial Trust, was listed on the Mainboard of SGX-ST on 20 June 2016 and was subsequently renamed FLCT on 29 April 2020 following the completion of a merger with Frasers Commercial Trust. FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily central business district ("**CBD**") office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe.

As at 31 March 2022, FLCT has a portfolio comprising 101 industrial and commercial properties worth approximately S$6.7 billion[1] and diversified across the five major developed markets of Australia, Singapore, the UK and the Netherlands. The UK portfolio under management has continued to grow, facilitated by two forward funding acquisitions of prime warehouse and logistics developments by FLCT. These are the developments at Worcester Six (with a pre-let of 16,700 sq m for a 15-year period to a leading UK flooring distributor, Alliance Flooring) and Cheshire PC (with a pre-let of about 62,000 sq m for a 15-year period to a leading UK auto distributor, Peugeot Motor Company Plc). Both developments have a target completion date in FY23.

As at 31 March 2022, FLCT's distributable income has increased by 9.0% on a year-on-year basis, has maintained a high portfolio occupancy of 96.1%[2], and a weighted average lease expiry of 4.6 years[3].

As at 30 September 2021, the following properties are held through FLCT (unless otherwise stated in the tables below):

FLCT – Industrial Properties

Frasers Logistics & Commercial Trust – Industrial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
8 Stanton Road	NSW	21.3	26.6	10,708	100.0	100.0
Lot 1, 2 Burilda Close	NSW	21.3	44.0[1]	14,333	100.0	100.0
4-8 Kangaroo Avenue	NSW	21.3	107.0	40,543	100.0	100.0
17 Kangaroo Avenue	NSW	21.3	60.7	23,112	100.0	100.0
21 Kangaroo Avenue	NSW	21.3	88.3	41,401	100.0	100.0
7 Eucalyptus Place	NSW	21.3	44.2	16,074	100.0	100.0
6 Reconciliation Rise	NSW	21.3	54.7	19,218	100.0	100.0
8-8A Reconciliation Rise	NSW	21.3	61.3	22,511	100.0	100.0
3 Burilda Close	NSW	21.3	62.2[1]	20,078	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	21.3	26.1[1]	90,661	100.0	100.0
8 Distribution Place	NSW	21.3	32.7	12,319	100.0	100.0
10 Stanton Road	NSW	21.3	19.0	7,065	100.0	100.0
99 Station Road	NSW	21.3	28.8	10,772	100.0	100.0
1 Burilda Close	NSW	21.3	117.9[1]	18,848	100.0	100.0
11 Gibbon Road	NSW	21.3	51.5	16,625	100.0	100.0
2 Hanson Place	NSW	21.3	83.6	32,839	100.0	100.0
55-59 Boundary Road	QLD	21.3	23.1	13,250	100.0	100.0
57-71 Platinum Street	QLD	21.3	55.9	20,518	100.0	100.0
166 Pearson Road	QLD	21.3	51.8	23,218	100.0	100.0
51 Stradbroke Street	QLD	21.3	35.6	14,916	100.0	100.0
30 Flint Street	QLD	21.3	27.8	15,052	100.0	100.0

1 As at 31 March 2022 and excludes right-of-use assets.

2 Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and includes committed leases.

3 Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and includes committed leases.

Properties	State	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
143 Pearson Road	QLD	21.3	50.0	30,618	100.0	100.0
286 Queensport Road	QLD	21.3	49.1	21,531	100.0	100.0
350 Earnshaw Road	QLD	21.3	69.7	30,779	100.0	100.0
103-131 Wayne Goss Drive	QLD	21.3	37.3	19,487	100.0	100.0
99 Shettleston Street	QLD	21.3	21.1	15,186	100.0	100.0
10 Siltstone Place	QLD	21.3	18.9	9,797	100.0	100.0
29-51 Wayne Goss Drive	QLD	21.3	31.7	15,456	100.0	100.0
18-34 Aylesbury Drive	VIC	21.3	36.9	21,493	100.0	100.0
21-33 South Park Drive	VIC	21.3	35.8	22,106	100.0	100.0
29 Indian Drive	VIC	21.3	43.9	21,854	100.0	100.0
17 Hudson Court	VIC	21.3	44.2	21,270	100.0	100.0
89-103 South Park Drive	VIC	21.3	18.4	10,425	100.0	100.0
43 Efficient Drive	VIC	21.3	34.8	23,088	100.0	100.0
16-32 South Park Drive	VIC	21.3	18.9	12,729	100.0	100.0
22-26 Bam Wine Court	VIC	21.3	31.9	17,606	100.0	100.0
98-126 South Park Drive	VIC	21.3	47.7	28,062	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	21.3	45.1	26,153	100.0	100.0
468 Boundary Road	VIC	21.3	45.6	24,732	100.0	100.0
2-22 Efficient Drive	VIC	21.3	62.1	38,335	100.0	100.0
49-75 Pacific Drive	VIC	21.3	46.5	25,163	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	21.3	50.5	30,004	100.0	100.0
78 & 88 Atlantic Drive	VIC	21.3	27.0	13,495	100.0	100.0
150-168 Atlantic Drive	VIC	21.3	50.1	27,272	100.0	100.0
77 Atlantic Drive	VIC	21.3	31.4	15,095	100.0	100.0
111 Indian Drive	VIC	21.3	48.6	21,660	100.0	100.0
1 Doriemus Drive	VIC	21.3	124.6	74,546	100.0	100.0
211A Wellington Road	VIC	21.3	48.6	7,175	100.0	100.0
2-46 Douglas Street	VIC	21.3	40.5[1]	21,803	100.0	100.0
25-29 Jets Court	VIC	21.3	19.2[1]	15,544	100.0	100.0
17-23 Jets Court	VIC	21.3	14.6[1]	9,869	100.0	100.0
28-32 Sky Road East	VIC	21.3	15.6[1]	12,086	100.0	100.0
38-52 Sky Road East	VIC	21.3	49.2[1]	46,231	100.0	100.0
96-106 Link Road	VIC	21.3	38.8[1]	18,599	100.0	100.0
115-121 South Centre Road	VIC	21.3	8.9[1]	3,085	100.0	100.0
42 Sunline Drive	VIC	21.3	25.0	14,636	100.0	100.0
8-28 Hudson Court	VIC	21.3	49.6	25,762	100.0	100.0
75-79 Canterbury Road	VIC	21.3	26.5	14,263	100.0	100.0
60 Paltridge Road	WA	21.3	11.2	20,143	100.0	100.0
Total			**2,572.3**	**1,311,199**		

1 Includes right-of-use assets as at 30 September 2021

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

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy FY21 (%)	Occupancy FY20 (%)
Germany					
Elbestraße 1-3	20.2	24.6	16,831	100.0	100.0
Am Krainhop 10	20.2	29.6	20,679	100.0	100.0
Otto-Hahn Straße 10	20.0	91.5	43,756	100.0	100.0
Eiselauer Weg 2	20.2	71.8	24,525	100.0	100.0
Industriepark 309	19.2	80.8	55,007	100.0	100.0
Industriepark 1	20.2	24.8	14,193	100.0	100.0
Am Exer 9	20.2	23.3	11,537	100.0	100.0
Johann-Esche-Straße 2	20.2	26.7	18,053	100.0	100.0
Jubatus-Allee 3	20.2	13.5	9,389	100.0	100.0
Koperstraße 10	20.0	111.3[1]	44,221	100.0	100.0
Ambros-Nehren-Strasse 1	20.0	24.2	12,304	100.0	100.0
SaalhofferStraße 211	20.2	53.5	31,957	100.0	100.0
Gustav-Stresemann-Weg 1	20.2	24.1	12,960	100.0	100.0
Am Autobahnkreuz 14	20.2	29.1	11,491	100.0	100.0
Keffelker Straße 66	20.2	18.6	13,352	100.0	100.0
Oberes Feld 2, 4, 6, 8	21.3	116.5	72,558	100.0	100.0
Murrer Strasse 1	20.0	60.2	21,071	100.0	100.0
Walter-Gropius-Straße 19	20.0	36.0	19,404	100.0	100.0
Gewerbegebiet Etzin 1	20.0	68.4	13,142	100.0	100.0
Hermesstraße 5	20.2	66.7	11,534	100.0	100.0
Dieselstraße 30	20.0	54.1	13,014	100.0	100.0
Am Bühlfeld 2-8	20.0	67.5	44,501	100.0	100.0
Im Birkengrund 5-7	20.0	58.2	23,154	100.0	100.0
An den Dieken 94	20.0	93.6	43,105	100.0	100.0
Bietigheimer Straße 50–52	20.0	126.3	38,932	100.0	100.0
Fuggerstraße 17	20.0	49.4	22,336	100.0	100.0
Genfer Allee 6	20.2	86.8	13,148	100.0	NA[2]
Buchäckerring 18	20.2	64.9	13,125	100.0	NA[2]
Am Römig 8	20.0	47.6	20,579	100.0	NA[2]
The Netherlands					
Brede Steeg 1	21.3	107.8	84,806	100.0	100.0
Belle van Zuylenstraat 5	21.3	28.7	18,121	100.0	100.0
Handelsweg 26	21.3	76.3	51,703	100.0	100.0
Heierhoevenweg 17	21.3	47.0	32,642	100.0	100.0
Mandeveld 12	20.2	45.3	31,013	100.0	100.0
Trafostraat 190	21.3	33.7	15,588	100.0	NA[2]
United Kingdom[3]					
Connexion	21.3	78.0	19,534	100.0	NA[2]
Total		**2,060.4**	**963,265**		

1 Includes right-of-use assets as at 30 September 2021
2 Acquired by FLCT in FY21
3 FLCT has commenced development of 'Connexion II', a logistics and industrial development at Blythe Valley Park, with completion expected in 4Q FY22

FLCT – Commercial Properties

Frasers Logistics & Commercial Trust – Commercial Properties

Properties	City/state	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area (sq m)	Occupancy 30 Jun 22 (%)	Occupancy FY21 (%)
Australia						
357 Collins Street	Melbourne, VIC	21.3	317.0	31,962	96.3	95.7
Caroline Chisholm Centre	Canberra, ACT	21.3	242.4	40,244	100.0	100.0
Central Park[1]	Perth, WA	10.6	328.8	66,032	85.5	84.4
Singapore						
Alexandra Technopark	Singapore	21.3	657.0	96,086	92.5	96.5
Cross Street Exchange[2]	Singapore	21.3	632.0	36,497	–	84.6
United Kingdom						
Farnborough Business Park	Farnborough	21.3	314.7	51,015	78.4	85.2
Maxis Business Park	Bracknell	21.3	121.6	17,859	100.0	100.0
Blythe Valley Park	Birmingham	21.3	236.1	41,651	85.3	90.5
Total			**2,849.6**	**381,346**		

1 Book value is based on FLCT's 50% effective interest in the property
2 Completion of divestment of Cross Street Exchange was announced on 31 March 2022

Thailand & Vietnam

The Thailand & Vietnam business comprises the Group's property development and investment properties in Thailand and Vietnam.

Thailand

FPT is Thailand's leading fully integrated real estate platform spanning residential, industrial and logistics, commercial and retail, and hospitality properties.

As at 31 March 2022, the Group had an 81.8% deemed interest in FPT. FPT is one of the largest real estate developers in the country by asset size across all asset classes. As at 31 March 2022, it had 68 active residential projects, owned and managed 3.0 million sqm gross floor area of factories and warehouses, 240,000 sqm of commercial and retail net lettable area, and hotel and serviced apartments in Thailand.

FPT is also the sponsor and manager of two REITs listed on the Stock Exchange of Thailand, with combined assets under management of S$2.2 billion as at 31 March 2022. FTREIT, in which FPT has a 26.6% stake, is the country's largest listed industrial REIT with a portfolio value of about S$1.80 billion as at 31 March 2022. GVREIT, in which FPT has a 23.5% stake, is a commercial REIT with a portfolio value of S$0.44 billion as at 31 March 2022.

Frasers Property Holdings (Thailand) Co., Ltd ("**FPHT**"), a subsidiary of the Group, is also the development manager of One Bangkok, and as at 31 March 2022, the Group has a 19.8% [1] stake in this project, the largest integrated precinct in Thailand.

1 TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.

The following tables set out the projects and landbanks of the Group in Thailand as at 30 September 2021 (unless otherwise stated in the tables below):

Thailand – Residential Projects Completed or Under Development

	Effective interest as at 30 Sep 21 (%)	Total no. of units As at 31 Mar 22	% of units sold As at 31 Mar 22	Avg. Selling price ($ psm)	Est. saleable area ('000 sqm) as at 31 Mar 22	Total GDV ($'m)	Target completion date[1] as at 31 Mar 22
Active project[2]							
Golden Neo Sathorn	59.3	237	100.0	2,222	38.8	85.6	Completed
De Pine	59.3	213	99.1	1,697	99.1	110.8	Completed
The Island (Courtyard)	59.3	89	98.9	1,131	46.4	55.9	Completed
Golden Town Srinakarin-Sukhumvit	59.3	405	99.8	1,212	30.6	40.0	Completed
Golden Town Pattaya Tai-Sukhumvit	59.3	249	90.4	1,091	19.8	28.6	2Q FY23
Golden Town Petchkasem-Phutthamonthon Sai 3	59.3	291	99.3	1,293	20.7	34.6	Completed
Golden Town Sukhumvit-Bearing Station	59.3	282	100.0	1,454	20.9	43.9	Completed
Golden Town Wongsawang-Khae Rai	59.3	282	100.0	1,656	23.4	40.8	Completed
Golden Town 3 Bangna-Suanluang	59.3	379	96.8	2,101	27.9	54.7	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.3	139	97.1	1,737	10.4	22.9	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.3	152	98.7	1,091	38.3	54.2	Completed
Golden Town Vibhavadi-Chaengwattana	59.3	330	96.4	1,939	25.4	44.4	Completed
Golden Town Chaiyaphruek-Wongwaen	59.3	393	99.7	2,222	32.6	33.1	Completed
Golden Town 3 Suksawat-Phuttha Bucha	59.3	481	91.7	1,414	38.1	57.3	Completed
Two Grande Monaco Bangna-Wongwaen	59.3	77	84.4	2,020	41.8	79.8	3Q FY22
Golden City Chaengwattana-Muang Thong	59.3	167	65.3	1,091	14.1	31.5	2Q FY23
Golden City Sathorn	59.3	119	59.7	1,454	10.6	30.1	3Q FY23
Golden Town 2 Bangkae	59.3	312	61.5	1,737	22.8	45.6	1Q FY23
Golden Town Sathorn	59.3	392	76.5	1,010	29.6	70.7	1Q FY23
Golden Town Sriracha-Assumption	59.3	476	77.1	2,060	38.9	45.8	3Q FY23
Golden Neo 2 Bangkae	59.3	172	68.0	4,121	26.7	47.0	4Q FY22
Alpina	59.3	131	68.7	1,131	87.3	165.2	3Q FY25
Grandio Petchkasem 81	59.3	107	69.2	1,333	23.5	36.3	3Q FY23
Golden Village Chiang Rai-Big C Airport	59.3	99	60.6	1,495	17.4	19.2	2Q FY23
Golden Town Charoenmuang-Superhighway	59.3	131	57.3	1,697	10.0	14.0	4Q FY23
Golden Town Ngamwongwan-Khae Rai	59.3	321	47.4	1,535	23.9	45.3	1Q FY25
The Grand Lux Bangna-Suanluang	59.3	61	37.7	1,333	32.2	68.7	2Q FY25
Golden Neo Korat-Terminal	59.3	491	68.0	1,414	46.3	51.9	2Q FY23
Golden Neo Chaengwattana-Muang Thong	59.3	156	69.2	2,384	24.3	49.6	1Q FY23
Golden Town Ramintra-Wongwaen	59.3	478	75.3	1,656	36.7	63.6	2Q FY23
Golden Neo Bangna-Suanluang	59.3	146	59.6	2,222	23.4	38.4	2Q FY23
Golden Town Ayutthaya	59.3	455	71.0	1,172	33.5	44.2	3Q FY23
Golden Town Rattanathibet-Westgate	59.3	290	44.1	1,293	20.9	35.3	4Q FY24
Golden Town Petchkasem 81	59.3	314	36.3	1,374	23.3	42.0	3Q FY24
Golden Town Phaholyothin-Saphanmai	59.3	495	53.7	1,576	36.4	63.9	4Q FY24
Golden Town Sukhumvit-Lasalle	59.3	239	62.8	1,939	17.4	37.9	4Q FY22
Golden Neo Khonkaen-Bueng Kaennakhon	59.3	261	39.5	2,020	22.7	29.5	3Q FY23
Golden Neo Siriraj-Ratchapruek	59.3	193	8.3	1,858	37.5	90.9	2Q FY24
Golden Town Tiwanon-Chaengwattana	59.3	361	45.7	1,656	26.1	38.0	4Q FY24
Golden Town Phaholyothin-Lumlukka	59.3	378	41.8	2,909	27.2	41.9	2Q FY25
Grandio Bangkae	59.3	257	63.8	2,222	62.3	106.5	1Q FY24
Grandio Vibhavadi-Rangsit	59.3	237	50.2	1,414	68.0	102.1	3Q FY24
Golden Town Vibhavadi-Rangsit	59.3	398	29.1	1,697	28.8	45.2	4Q FY26
Grandio Sathorn	59.3	184	12.0	1,293	46.7	125.8	3Q FY26
Golden Town Chiang Mai-Kad Ruamchok	59.3	398	33.2	2,384	28.9	49.3	4Q FY25

	Effective interest as at 30 Sep 21 (%)	Total no. of units As at 31 Mar 22	% of units sold As at 31 Mar 22	Avg. Selling price ($ psm)	Est. saleable area ('000 sqm) as at 31 Mar 22	Total GDV ($'m)	Target completion date[1] as at 31 Mar 22
Golden Town 2 Srinakarin-Sukhumvit	59.3	491	40.9	1,131	36.5	57.0	2Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.3	167	46.7	1,535	25.3	42.0	1Q FY24
Golden Town 3 Rama 2	59.3	424	48.3	1,535	30.0	41.8	2Q FY24
Golden Town Chiangrai-Big C Airport	59.3	353	38.8	1,899	25.4	32.9	3Q FY26
Golden Town Ratchapruk-Rama 5	59.3	193	22.3	2,141	15.9	29.5	3Q FY24
Golden Neo Sukhumvit-Lasalle	59.3	154	21.4	1,778	25.4	57.5	3Q FY25
Golden Neo Ngamwongwan-Prachachuen	59.3	118	16.9	1,818	19.1	39.3	2Q FY26
Golden Town 2 Ramintra-Wongwaen	59.3	289	17.6	1,737	20.7	37.9	1Q FY27
Golden Neo 3 Rama 2	59.3	212	41.0	2,222	33.0	43.3	4Q FY24
Golden Neo Suksawat-Rama 3	59.3	292	8.9	1,818	32.2	64.4	2Q FY25
Golden Town Suksawat-Rama 3	59.3	433	7.2	2,262	32.0	65.1	2Q FY33
Grandio Ramintra-Wongwaen	59.3	259	30.1	1,858	65.2	107.3	2Q FY24
Golden Town Angsila-Sukhumvit	59.3	492	19.1	2,060	37.2	50.7	3Q FY25
Grandio Suksawat-Rama 3	59.3	96	32.3	1,374	24.3	56.1	3Q FY23
Golden Neo 2 Bangna-Kingkaew	59.3	372	34.9	1,778	58.8	98.8	1Q FY27
Golden Town Rangsit–Klong 3	59.3	495	18.6	2,141	35.4	48.9	2Q FY33
Golden Neo Chachoengsao-Ban Pho	59.3	409	37.9	1,697	36.1	39.7	2Q FY26
Golden City Sathorn	59.3	119	59.7	1,454	10.6	30.1	3Q FY23
Golden Town 2 Bangkae	59.3	312	61.5	1,737	22.8	45.6	1Q FY23
Golden Town Sathorn	59.3	392	76.5	1,010	29.6	70.7	1Q FY23
Golden Town Sriracha-Assumption	59.3	476	77.1	2,060	38.9	45.8	3Q FY23
Golden Neo 2 Bangkae	59.3	172	68.0	4,121	26.7	47.0	4Q FY22
Alpina	59.3	131	68.7	1,131	87.3	165.2	3Q FY25
Grandio Petchkasem 81	59.3	107	69.2	1,333	23.5	36.3	3Q FY23
Golden Village Chiang Rai-Big C Airport	59.3	99	60.6	1,495	17.4	19.2	2Q FY23
Golden Town Charoenmuang-Superhighway	59.3	131	57.3	1,697	10.0	14.0	4Q FY23
Golden Town Ngamwongwan-Khae Rai	59.3	321	47.4	1,535	23.9	45.3	1Q FY25
The Grand Lux Bangna-Suanluang	59.3	61	37.7	1,333	32.2	68.7	2Q FY25
Golden Neo Korat-Terminal	59.3	491	68.0	1,414	46.3	51.9	2Q FY23
Golden Neo Chaengwattana-Muang Thong	59.3	156	69.2	2,384	24.3	49.6	1Q FY23
Golden Town Ramintra-Wongwaen	59.3	478	75.3	1,656	36.7	63.6	2Q FY23
Golden Neo Bangna-Suanluang	59.3	146	59.6	2,222	23.4	38.4	2Q FY23
Golden Town Ayutthaya	59.3	455	71.0	1,172	33.5	44.2	3Q FY23
Golden Town Rattanathibet-Westgate	59.3	290	44.1	1,293	20.9	35.3	4Q FY24
Golden Town Petchkasem 81	59.3	314	36.3	1,374	23.3	42.0	3Q FY24
Golden Town Phaholyothin-Saphanmai	59.3	495	53.7	1,576	36.4	63.9	4Q FY24
Golden Town Sukhumvit-Lasalle	59.3	239	62.8	1,939	17.4	37.9	4Q FY22
Golden Neo Khonkaen-Bueng Kaennakhon	59.3	261	39.5	2,020	22.7	29.5	3Q FY23
Golden Neo Siriraj-Ratchapruek	59.3	193	8.3	1,858	37.5	90.9	2Q FY24
Golden Town Tiwanon-Chaengwattana	59.3	361	45.7	1,656	26.1	38.0	4Q FY24
Golden Town Phaholyothin-Lumlukka	59.3	378	41.8	2,909	27.2	41.9	2Q FY25
Grandio Bangkae	59.3	257	63.8	2,222	62.3	106.5	1Q FY24
Grandio Vibhavadi-Rangsit	59.3	237	50.2	1,414	68.0	102.1	3Q FY24
Golden Town Vibhavadi-Rangsit	59.3	398	29.1	1,697	28.8	45.2	4Q FY26
Grandio Sathorn	59.3	184	12.0	1,293	46.7	125.8	3Q FY26
Golden Town Chiang Mai-Kad Ruamchok	59.3	398	33.2	2,384	28.9	49.3	4Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.3	491	40.9	1,131	36.5	57.0	2Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.3	167	46.7	1,535	25.3	42.0	1Q FY24
Golden Town 3 Rama 2	59.3	424	48.3	1,535	30.0	41.8	2Q FY24
Golden Town Chiangrai-Big C Airport	59.3	353	38.8	1,899	25.4	32.9	3Q FY26
Golden Town Ratchapruk-Rama 5	59.3	193	22.3	2,141	15.9	29.5	3Q FY24
Golden Neo Rama 9-Krungthepkreetha	59.3	114	25.4	1,656	23.2	51.6	2Q FY23

	Effective interest as at 30 Sep 21 (%)	Total no. of units As at 31 Mar 22	% of units sold As at 31 Mar 22	Avg. Selling price ($ psm)	Est. saleable area ('000 sqm) as at 31 Mar 22	Total GDV ($'m)	Target completion date[1] as at 31 Mar 22
Golden Neo Sukhumvit-Lasalle	59.3	154	21.4	1,778	25.4	57.5	3Q FY25
Golden Neo Ngamwongwan-Prachachuen	59.3	118	16.9	1,818	19.1	39.3	2Q FY26
Golden Town 2 Ramintra-Wongwaen	59.3	289	17.6	1,737	20.7	37.9	1Q FY27
Golden Neo 3 Rama 2	59.3	212	41.0	2,222	33.0	43.3	4Q FY24
Golden Neo Suksawat-Rama 3	59.3	292	8.9	1,818	32.2	64.4	2Q FY25
Golden Town Suksawat-Rama 3	59.3	433	7.2	2,262	32.0	65.1	2Q FY33
Grandio Ramintra-Wongwaen	59.3	259	30.1	1,858	65.2	107.3	2Q FY24
Golden Town Angsila-Sukhumvit	59.3	492	19.1	2,060	37.2	50.7	3Q FY25
Grandio Suksawat-Rama 3	59.3	96	32.3	1,374	24.3	56.1	3Q FY23
Golden Neo 2 Bangna-Kingkaew	59.3	372	34.9	1,778	58.8	98.8	1Q FY27
Golden Town Rangsit–Klong 3	59.3	495	18.6	2,141	35.4	48.9	2Q FY33
Golden Neo Chachoengsao-Ban Pho	59.3	409	37.9	1,697	36.1	39.7	2Q FY26

1 Target completion date is the target date for the completion of the last unit
2 Refers to projects that are partially completed and launched for pre-sales

Thailand – Residential Landbank

Site Cluster	Effective interest as at 30 Sep 21 (%)	Est. total no. of units as at 31 Mar 22	Est. total saleable area ('000 sqm) ass at 31 Mar 22	Total GDV ($m)
Bangna	59.3	1	4.9	52.5
Rama 2	59.3	1,322	131.3	217.1
Chiangrai	59.3	371	70.1	65.4
Bangkae	59.3	51	8.7	14.3
Ramintra-Wongwaen	59.3	2	9.2	2.5
Rattanathibet-Ratchapruek	59.3	697	51.5	44.1
Charansanitwong	59.3	218[1]	15.9[1]	31.3
Chaengwattana	59.3	222	20.8	12.0
Rangsit	59.3	1,055	191.6	191.6
Sukhumvit	59.3	533	78.7	86.2
Ngamwongwan	59.3	1[1]	5.8[1]	1.7
Ladphrao-Kasetnawamin	59.3	478[1]	33.7[1]	57.8
Extra-TH-Sathorn	59.3	82[1]	9.4[1]	64.9
Sathorn	59.3	873	74.5	17.0
Condo-Sathorn	59.3	427	2.6	42.5

1 As at 30 Sep 21

Thailand – Industrial & Logistics Completed Properties

Site Cluster	Effective interest as at 30 Sep 21 (%)	Book value[1] as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy[2] FY21 (%)	Occupancy[2] FY20 (%)
Northern Bangkok	59.6	259.6	206.1	71.0	58.0
Central Region	59.6	569.8	354.1	87.0	89.0
Eastern Region	59.6	389.0	285.6	89.0	86.0
Outer Region	59.6	203.1	94.1	83.0	72.0

1 Inclusive of vacant land
2 Includes occupancies for assets under management

Thailand – Industrial & Logistics Development Projects and Industrial & Logistics Landbank

Industrial & Logistics Development Projects

Site	Effective interest as at 30 Sep 21 (%)	Total area ('000 sqm)	Target completion date
Bangna 2 Logistics Park, Bangpakong Chachoengsao	30.4	22	1Q FY22[1]
Bangkok Logistics Park, Puchaosamingprai Samutprakarn	44.7	40	2Q FY22[2]
Frasers Property Logistics Centre (Bangplee 7), Samutprakarn	59.6	42	2Q FY22[2]
Amata City Rayong Industrial Estate, Rayong	59.6	7	3Q FY22

1 As at 31 March 2022, the handover of this site has been completed.
2 As at 31 March 2022, the target completion date has been revised to 4Q FY22

Industrial & Logistics Landbank[1,2]

Site Cluster	Effective interest as at 30 Sep 21 (%)	Land area as at 31 Mar 22 ('000 sqm)
Industrial		
Northern Bangkok	59.6	110.0
Central Region	59.6	35.0
Eastern Region	59.6	251.0
Outer Region	59.6	702.0
Logistics		
Northern Bangkok	59.6	768.0
Central Region	59.6	947.0
Eastern Region	59.6	1476.0
Outer Region	59.6	716.0

1 Development projects and landbank are subject to planning approvals
2 Excludes non-core landbank

Thailand – Commercial & Retail Completed Properties

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area ('000 sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)
Goldenland Building	59.3	1.2	11.0	65.0	88.0
FYI Center	59.3	217.2	50.3	95.0	96.0

Thailand – Commercial and Retail Development Projects for Internal Pipeline

Property	Effective interest as at 30 Sep 21 (%)	Net lettable area ('000 sqm)	Target Completion date
Silom Edge – Bangkok CBD	59.3	21.0	4Q FY22

Vietnam

Frasers Property's business in Vietnam comprises FPV, which developed Q2 Thao Dien, a residential-cum-commercial project on a one-hectare prime site in District 2 of Ho Chi Minh City. FPV had launched Worc@Q2 serviced office tower component in 2021. FPV also has a 75% interest in Melinh Point, a 21-storey retail/office building in District 1, Ho Chi Minh City as at 31 March 2022.

The following tables set out the projects of the Group in Vietnam as at 30 September 2021:

Residential Projects

Projects	Effective interest as at 30 Sep 21 (%)	No. of units launched	% Sold as at 30 Sep 21	% Completion as at 30 Sep 21	Avg. selling price as at 30 Sep 21 ($ psm)	Est. saleable area ('000 sqm)	Target completion date
Ho Chi Minh City							
Q2 Thao Dien – Apartment & Retail	70.0	346	100.0	100.0	5,172	30.9	Completed
Q2 Thao Dien – Landed	70.0	18	100.0	79.0	13,3101	2.8[1]	1Q FY22[2]

1 Land area is used instead of estimated saleable area
2 As at 30 June 2022, this project has been completed

Commercial Projects

Projects	Effective Interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area (sqm)	Occupancy FY21 (%)	Occupancy FY20 (%)	Target completion date
Ho Chi Minh City						
Melinh Point	75.0	77.0	17,414	96.0[1]	92.0	Completed
Worc@Q2	70.0	19.0	4,450	21.0	NA	Completed

1 As at 30 June 2022, occupancy at Melinh Point remained stable at over 90%
2 As at 30 June 2022, occupancy at Worc@Q2 serviced office tower ramped up to 64%

Industrial Projects

Projects	Effective share (%)	Total area (sqm)	Target completion date
Binh Duong Industrial Park	59.6	467,970	Several phases over FY22 – FY26

Others

The Group's Others business comprises the Group's property development and investment properties in China and the UK.

China

In China, FPC has built 13,219 homes as at 31 March 2022, with four projects under development in Suzhou, Shanghai and Chengdu. As at 31 March 2022, FPC has unrecognised pre-sold development revenue in China of S$0.3 billion[1].

[1] Including the Group's effective interest in an associate and JVs.

The following table sets out the development projects, industrial portfolio and landbank of the Group in China as at 30 September 2021 (unless otherwise stated in the tables below):

Development Projects

Projects	Effective Interest as at 30 Sep 21 (%)	No. of units	% Sold as at 30 Sep 21	% Completion as at 31 Mar 22	Avg. selling price as at 30 Sep 21 (RMB psm)	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)	Target completion date as at 31 Mar 22
Baitang One (Phase 3B), Suzhou	100.0	380	91.6	100.0	35,570	58	2,285.0	Completed
Chengdu Logistics Hub (Phase 1), Chengdu warehouse	80.0	163	89.0	100.0	5,426	161	313.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80.0	163	100.0	100.0	8,469	61	272.0	Completed
Chengdu Logistics Hub (Phase 4) Chengdu	80.0	358	93.0	100.0	8,796	164	330.0	Completed
Gemdale Megacity (Phase 2A-retail)[2], Shanghai	45.2	22	54.5	100.0	20,246	4	1,440.6	Completed
Gemdale Megacity (Phase 3B-retail)[2], Shanghai	45.2	21	100.0	100.0	56,714	1	1,414.7	Completed
Gemdale Megacity (Phase 3C-retail)[2], Shanghai	45.2	71	81.7	100.0	35,991	8	1,414.7	Completed
Gemdale Megacity (Phase 4F-retail)[2], Shanghai	45.2	3	33.3	100.0	62,442	0.2	1,918.0	Completed
Gemdale Megacity (Phase 4D-retail)[2], Shanghai	45.2	11	81.8	100.0	50,908	1	1,920.3	Completed
Gemdale Megacity (Phase 5H)[2], Shanghai	45.2	320	100.0	100.0	40,521	36	1,920.3	Completed
Gemdale Megacity (Phase 5G)[2], Shanghai	45.2	199	100.0	100.0	40,951	22	1,920.3	Completed
Opus One[3], Shanghai	8.8	359	98.6	85.0[4]	99,214	39	46,754.0	1Q FY22[4]
Gemdale Megacity (Phase 6J)[2], Shanghai	45.2	154	90.9	82.3[4]	59,793	25	2,227.3	2Q FY22[4]

1 Land cost includes land use tax and is calculated based on gross floor area
2 Gemdale Megacity was accounted for as an associate
3 Opus One was accounted for as a joint venture. The development scheme excludes 126 long-term lease apartments
4 As at 30 June 2022, this project has been completed

Industrial Portfolio

Properties	Effective interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Net lettable area (sqm)	FY21 (%)	FY20 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	30.2	47,145	100.0	73.3

Landbank

Sites	Effective interest as at 30 Sep 21 (%)	Est no. of units	Est. saleable area ('000 sqm)	Land cost[1] (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179[2]	81	303.0
Gemdale Megacity (Phase 4E)[3], Shanghai	45.2	101[4]	15	968.0

1 Land cost includes land use tax and is calculated based on gross floor area
2 Warehouse/office units
3 Gemdale Megacity was accounted for as an associate
4 Retail units

United Kingdom

FPUK is a fully integrated developer, investor and asset manager of residential, office, business park and industrial properties. As at 30 September 2021, its portfolio is valued at S$2.5 billion consisting of property assets across business parks, commercial and residential development segments.

The following table sets out the residential projects of the Group in the UK as at 30 September 2021 (unless otherwise stated in the tables below):

Residential Projects

Projects1	Effective Interest as at 30 Sep 21 (%)	No. of units	% Sold as at 31 March 22	Avg. selling price as at 30 Sep 21 (£ psm)	Est. saleable area ('000 sqm)[2]	Land cost (£ psm)[3]	Target completion date
Five Riverside Quarter	100.0	149	99.0	10,422	9,350	1,618	Completed
Seven Riverside Quarter	100.0	87	90.0	7,700	7,950	1,292	Completed
Nine Riverside Quarter	100.0	172	60.0	7,446	13,550	462	Completed

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

The following table sets out the business parks and commercial development projects of the Group in the UK as at 30 September 2021:

Business Parks

Property	Location	Effective Interest as at 30 Sep 21 (%)	Book value as at 30 Sep 21 ($'m)	Lettable area ('000 sq m)	Occupancy, based on NLA FY21 (%)	FY20 (%)
Chineham	Basingstoke	100.0	284.9	75.1	87.6	84.5
Hillington	Glasgow	100.0	232.8	185.3	95.8	94.1
Lakeshore	Bedfont Lakes	100.0	226.9	25.7	100.0	100.0
Watchmoor[1]	Camberley	–	–	–	–	82.9
Winnersh Triangle	Reading	100.0	674.1	123.0	82.7	77.1
			1,418.7	**409.1**		

1 Asset sold on 30 September 2021

Commercial and Industrial Development Projects

Projects	Effective Interest as at 30 Sep 21 (%)	Est. lettable area (sqm)	Land cost (£ psm)[1]	Target completion date
West 100+200 (Hillington Park)	100.0	12,000	NA	2Q FY22[2]
The Rowe (previously known as Central House)	100.0	15,000	2,185	4Q FY22

1 Land cost psm is based on total gross floor area (GFA) on the planning approval
2 As at 30 June 2022, this project has been completed

FPUK is currently developing The Rowe, a 15,000 sqm office development in central London, and West 100 & 200, a 185,275 sqm industrial scheme at Hillington Business Park, Glasgow.

Property Management Business

The Group further derives fee-based income through the entities within the Group that act as REIT managers or property managers to its listed trusts (comprising FCT, FHT[1] and FLCT). In addition, as at 31 March 2022, Frasers Property Retail Asset Management (Malaysia) Pte Ltd, a wholly-owned subsidiary of FPL, holds a 40.0% shareholding interest in Hektar Asset Management Sdn Bhd, the REIT manager for Hektar REIT, which derives fee-based income from acting as Hektar REIT's manager.

REIT Manager

The entities within the Group which are REIT managers are responsible for the formulation and execution of asset management strategies for the REITs, managing fund-related matters including financing, tax and regulatory matters, handling investor relations and proactively sourcing properties for acquisitions by the REITs.

The Group focuses on achieving distribution growth to its stakeholders through proactive capital management and asset management, such as repositioning, asset enhancement or active leasing, and by acquiring properties with stable income or potential to generate stable income through proactive asset management. The Group is entitled to receive REIT management fees through the REIT managers, comprising a base component based on a percentage of the deposited property of the REITs, and a variable performance component based on the REIT's net property income.

The Group also receives fees through the REIT managers for services connected to the acquisition and divestment of properties by the REITs based on the acquisition or sale prices. As the Group generally has interests in the REITs it manages, it is in a position to use its capabilities and expertise to enhance the value of its investments in these REITs. The Group's strategies as a REIT manager for the REITs can generally be categorised as follows:

- actively managing the portfolio of properties in order to maintain high occupancy levels, achieve strong rental growth and maximise net property income;

- selectively acquiring additional retail, commercial and industrial properties as well as hospitality assets, as the case may be, that meet the REIT's investment criteria. Each REIT manager generally seeks to capitalise on opportunities for real estate acquisitions in their respective real estate sectors that provide attractive cash flows and yields, together with the potential for further growth; and

- optimising the capital structure and cost of capital of the REIT by adopting and maintaining an appropriate gearing level and adopting an active interest rate management strategy to optimise unitholders' returns while maintaining operational flexibility for capital expenditure requirements.

Property Manager

The entities within the Group that are property managers typically enter into a property management agreement directly with the REIT or the relevant entity owning the asset. The management of the property includes marketing and management services such as operations management and lease management and planning the tenant mix for the property. The Group usually receives fees based on the gross revenue income and net property income of the property. The Group is also responsible for paying fees and expenses to any third-party agents or brokers whom it may engage in connection with its leasing activities. The Group is in a position to use its capabilities and expertise through the property managers to enhance the value of its investments in these REITs.

[1] On 13 June 2022, FPL announced the proposed privatisation of FHT. Please see the section "Recent Developments - Proposed privatisation of FHT by way of a trust scheme of arrangement" below for more information.

Corporate Governance and Other Business Matters

Internal Control System

The Group maintains a sound system of risk management and internal controls with a view to safeguard its assets and shareholders' interests.

The Group has adopted an enterprise-wide risk management ("**ERM**") framework to enhance its risk management capabilities. The risk management process consists of risk identification, risk assessment and evaluation, risk treatment, risk monitoring and reporting. Using a comfort matrix of key risks, the material financial, operational, compliance and information technology risks of the Group have been documented and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place. Apart from the ERM framework, key business risks are thoroughly assessed by the Group's management and each significant transaction is comprehensively analysed so that the Group's management understands the risks involved before it is embarked upon. The risk management process is integrated and coordinated across the businesses of the Group. The ERM framework and processes apply to all business units in the Group.

Board Committees

The Board Executive Committee formulates the Group's strategic development initiatives, provides direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value, and oversees FPL's and the Group's conduct of business and corporate governance structure. It assists the Board of Directors in enhancing its business strategies and contributes towards the strengthening of core competencies of the Group.

The Audit Committee ("**AC**"), with the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the Group's system of controls, including financial, operational, compliance and information technology controls, established by the Group's management. 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. Its main responsibilities are to assist the Board of Directors in the discharge of its oversight responsibilities in the areas of internal controls, financial and accounting practices, operational and compliance controls. Significant findings are reported to the Board of Directors.

The Nominating Committee ("**NC**") reviews the structure, size and composition of the Board of Directors, identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively, and reviews nominations for appointments to the Board of Directors of the Group. 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.

The Remuneration Committee reviews the remuneration policies and systems of the Group and ensures that such policies support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group.

The Risk Management and Sustainability Committee ("**RMSC**") assists the Board to oversee the Group's enterprise-wide risk management framework, determine the risk appetite and risk strategy, assess the Group's risk profile, material risks, practices and risk control measures, ensure the adequacy and effectiveness of the Group's risk management policies and procedures, as well as to oversee matters in relation to personal data protection and sustainability practices.

In addition to the formalised Board Committees, the Group has established an Information Technology & Cybersecurity Committee that comprises Board members and a member of senior management. The Information Technology & Cybersecurity Committee approves major changes in any information technology strategies, priorities and/or structures implemented throughout the Group. It also reviews and approves the Group's policies and procedures relating to cybersecurity and information technology (including data collection and protection), oversees any major information technology projects with a cost of more than S$2 million or which the Information Technology & Cybersecurity Committee considers are of significant importance to the Group and seeks to ensure their timely and efficient implementation, and also seeks to ensure that appropriate business continuity arrangements relating to information technology are in place.

Employees

As at 30 September 2021, the Group has over 5,032 employees worldwide. When it comes to human capital management, the Group strives to attract and retain talents and nurture future leaders who are fundamental to its long-term success. The Group has a clear commitment to fair employment practices, and each employee receives training and career development opportunities as appropriate. As a responsible corporate citizen, the Group is committed to playing a role in improving the communities within which it operates. The Group adopts fair employment practices and puts significant efforts into the development and holistic wellness of its employees.

Insurance

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.

There are, however, certain types of risks (such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases) which may be uninsurable or for which the cost of insurance may be prohibitive. There are also certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable.

Legal Proceedings

None of the Issuer, the Guarantor or any of their respective subsidiaries is currently involved in any material litigation, nor, to the best of the knowledge of the Directors, is there any material litigation currently contemplated or threatened against the Issuer, the Guarantor or any of their respective subsidiaries.

Corporate Social Responsibility ("CSR")

As a responsible corporate citizen, the Group is committed to playing a role in improving the communities within which it operates. The Group endeavours to give back to such communities through its CSR efforts and to play a part in their development. CSR initiatives include fundraising, contributing space for events and outreach activities, engaging with our neighbours, supporting the arts and actively participating in community projects. Through this wide range of activities, the Group hopes to address the varied needs of different sectors of the local communities and make a real difference to those who have been key to the Group's business success.

Awards and Accolades

Some recent awards and accolades received by the Group from statutory and industry bodies include the following:

Frasers Property Singapore

Marketing Interactive Magazine Loyalty & Engagement Awards: Best Loyalty Programme - Lifestyle Launch/ Relaunch
Frasers Property

Residential

BCA Awards - Green Mark GoldPLUS
Parc Greenwich

Edgeprop Singapore Excellence Awards 2020 -
Landscape Excellence
Mixed Used Development Excellence
Top Development Excellence
North Park Residences

Workplace Safety and Health Awards 2021 and bizSAFE Awards 2021 - Safety and Health Awards Recognition For Projects (SHARP)
Rivière

Retail and Commercial

ACES Awards 2021 - Community Initiative Award - Sustainability
Frasers Property Retail

BCA Awards - Green Mark Gold
- 51 Cuppage Road
- Bedok Point
- Northpoint City North Wing
- Valley Point

BCA Awards - Green Mark GoldPLUS
- Changi City Point
- Cross Street Exchange
- Northpoint City South Wing
- Tampines 1
- Waterway Point

BCA Awards - Green Mark Platinum
- Alexandra Point
- Causeway Point
- Century Square
- Eastpoint Mall
- Frasers Tower
- Tiong Bahru Plaza & Central Plaza
- White Sands

bizSAFE Level Star Certification by Workplace Safety and Health Council
- 51 Cuppage Road
- Bedok Point
- Causeway Point
- Changi City Point
- Cross Street Exchange
- Eastpoint Mall
- Frasers Property Retail Management
- Northpoint City
- Robertson Walk
- The Centrepoint
- Valley Point
- Waterway Point

Eco Office - Elite
- 51 Cuppage Road
- Frasers Tower
- Alexandra Point
- Valley Point

Eco Office - Professional
- Alexandra Technopark
- Cross Street Exchange

Energy Management System ISO 50001: 2018
Environmental Management System ISO 14001: 2015
- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Cross Street Exchange
- Eastpoint Mall
- Frasers Tower
- Hougang Mall
- Northpoint City North & South Wing
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

FIABCI World Prix D'Excellence Awards 2020 - Retail Category, World Silver Winner
Waterway Point

Green DNA Award by Singapore Environment Council
- 51 Cuppage Road
- Alexandra Technopark
- Cross Street Exchange
- Frasers Tower
- Valley Point

GRESB -
5 Star Rating
Asia - Diversified - Office / Retail Regional Sector Lead
Frasers Property Singapore

GRESB -
5 Star Rating
Asia - Retail - Retail Centers: Shopping Center, Listed
Frasers Centrepoint Trust

Occupation Health & Safety Management System ISO 45001: 2018
- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Frasers Property Retail Management
- Hougang Mall
- Northpoint City North & South Wing
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Waterway Point
- White Sands

PropertyGuru Asia Property Awards-
Best Smart Building Development
Best Green Office Development
Frasers Tower

PUB Water Efficient Building
- 51 Cuppage Road
- Alexandra Point
- Causeway Point
- Century Square
- Cross Street Exchange
- Eastpoint Mall
- Frasers Tower
- Northpoint City North Wing
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

SG Clean Award
- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Hougang Mall
- Northpoint City North & South Wing
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza
- Waterway Point
- White Sands

Frasers Property Australia & Frasers Property Industrial

UDIA QLD Diversity Awards 2020 - Diversity in Development

Human Synergistics Australia Culture Awards 2021 - Culture Sustainability

Frasers Property Australia

SAP Best Run Awards 2020 – Industry Disruptor
Frasers Property Australia

Sydney Design Awards 2021 – Marketing, Branded Experience – Silver
Frasers Property Australia

GRESB –
5 Star Rating
Non-Listed Diversified Developer & Non-listed Diversified Office / Retail category in Australia

Residential

Annual REA Excellence Awards 2020 – Land Campaign of the year QLD & NT
Minnippi Quarter

Australian Institute of Landscape Architects NSW Awards 2021 – Urban Design
Putney Hill

International Architecture Awards 2020 – Multi-Family Housing
Wonderland, Central Park

Logan Urban Design Awards 2020 – Landscape Architecture & Urban Infrastructure Award
Discovery Park, Brookhaven

Master Builders Association of NSW Excellence in Construction Awards 2020 – Excellence in Energy Efficiency
Eastern Creek Quarter

National Landscape Architecture Awards 2020 – Award of Excellence for Urban Design
Central Park Public Domain

Sydney Design Awards – Urban Design – Gold
- Central Park Sydney
- Kensington Street Spice Alley, Central Park

UDIA NSW Crown Group Awards for Excellence 2020 – Excellence in Mixed-Use Development
Wonderland, Central Park

Retail

Australian Engineering Excellence Awards 2020 – Winner – Victoria
Burwood Brickworks Shopping Centre

Australian Institute of Horticulture (AIH) Awards 2020 – Green Space (Urban)
Burwood Brickworks Shopping Centre

Good Design Awards 2020 – Architectural Design – Urban Design and Public Spaces
Burwood Brickworks Shopping Centre

Master Builders Association of NSW Excellence in Construction Awards 2020 – Best New Retail Project over $20 million
Eastern Creek Quarter

Master Builders Association of NSW Excellence in Construction Awards 2020 – Retail Buildings: New buildings up to $20 million
The Waterfront, Shell Cove Retail

Master Builders Association of VIC Excellence in Construction Awards 2020 – Best Sustainable Project
Burwood Brickworks Shopping Centre

Premier's Sustainability Awards 2020 – Built Environment
Burwood Brickworks Shopping Centre

Property Council of Australia RLB Innovation & Excellence Awards 2021 – State Development of the Year
Burwood Brickworks Shopping Centre

Sustainable Building Awards 2020 – Best of the Best Commercial Architecture (Large)
Burwood Brickworks Shopping Centre

Sustainable Building Awards 2020 – Commercial Architecture (Small)
acre Farm & Eatery, Burwood Brickworks Shopping Centre

The Urban Developer Awards 2020 – Development of the Year Retail Excellence in Sustainability Burwood Brickworks Shopping Centre

UDIA NSW Crown Group Awards for Excellence 2020 – Excellence in Retail Development
Eastern Creek Quarter

Urban Taskforce Developer Excellence Awards 2020 – Retail Development of the Year
Burwood Brickworks Shopping Centre

Frasers Property Industrial

GRESB –
5 Star Rating
Diversified - Office / Industrial Global Non-Listed Sector Lead
Global Developer Residential (including industrial, commercial, and retail assets) Sector Lead
Frasers Property Industrial

Master Builders Association of VIC Excellence in Construction Awards 2020 – Excellence in Construction of Industrial Buildings
Frasers Property Spec Facility, Truganina

Master Builders Association of VIC Excellence in Construction Awards 2020 – Excellence in Construction
Maker Place, Wyndham Industrial Estate

Frasers Hospitality

Business Traveller Awards UK – Best Serviced Apartment Company 2020
Frasers Hospitality

Relocate Awards 2021 – Best Serviced Apartment Provider-Regional/ Global
Frasers Hospitality

World Travel Awards –
England's Leading Serviced Apartment Brand 2020
Indonesia's Leading Serviced Apartment Brand 2020
World's Leading Serviced Apartment Brand 2020
Frasers Hospitality

101 Best Hotels in Germany by Handelsblatt, ahgz, IUBH and CKR Hospitality Consulting
Fraser Suites Hamburg

Agoda's 2021 Customer Review Award by Agoda.com
Fraser Suites Diplomatic Area, Bahrain

Golden Horse Awards 2021 – Best Luxury Serviced Apartment of China
Fraser Place Tianjin

Green Tourism Awards – Bronze
- Fraser Place Canary Wharf, London
- Fraser Suites Glasgow
- Fraser Suites Queens Gate, London
- Park International London

Green Tourism Awards – Silver
Fraser Suites Edinburgh

LIV Hospitality Design Awards – Winner of Interior Design – Living Space
Fraser Suites Hamburg

Traveller's Choice 2021 by Trip Advisor
- Capri by Fraser, Barcelona / Spain
- Capri by Fraser, Brisbane / Australia
- Capri by Fraser, Berlin / Germany
- Capri by Fraser, China Square / Singapore
- Capri by Fraser, Frankfurt / Germany
- Capri by Fraser, Johor Bahru / Malaysia
- Fraser Place Anthill, Istanbul
- Fraser Place Setiabudi, Jakarta
- Fraser Place Puteri Harbour
- Fraser Residence Menteng, Jakarta
- Fraser Residence Nankai, Osaka
- Fraser Residence Sudirman, Jakarta
- Fraser Suites Abuja
- Fraser Suites Dalian
- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Doha
- Fraser Suites Dubai
- Fraser Suites Edinburgh
- Fraser Suites Sukhumvit, Bangkok
- Fraser Suites Geneva
- Fraser Suites Glasgow
- Fraser Suites Guangzhou
- Fraser Suites Hamburg
- Fraser Suites Harmonie, Paris La Defense
- Fraser Suites Muscat
- Fraser Suites Queens Gate, London
- Fraser Suites Riyadh
- Fraser Suites Seef, Bahrain
- Modena by Fraser Bangkok
- Modena by Fraser Buriram
- Modena by Fraser Changsha
- Modena by Fraser Zhuankou Wuhan

World Luxury Hotel Awards – Luxury City Serviced Apartments
Fraser Suites Geneva

World Luxury Hotel Awards – Luxury Serviced Apartments
Fraser Suites Muscat

World Luxury Hotel of the Year 2021 by Global 100
Fraser Suites Abuja

World Luxury Serviced Apartments of the Year 2021 by Global 100
Fraser Suites Hanoi

World Travel Awards – Bahrain's Leading Serviced Apartments 2020
Fraser Suites Diplomatic Area, Bahrain

World Travel Awards – Dubai's Leading Serviced Apartments 2020

United Arab Emirates's Leading Serviced Apartments 2020
Fraser Suites Dubai

World Travel Awards – England's Leading Serviced Apartments 2020
Fraser Suites Kensington, London

World Travel Awards – Europe's Leading New Boutique Hotel 2020
Malmaison Edinburgh City

World Travel Awards – France's Leading Serviced Apartments 2020
Fraser Suites Le Claridge Champs-Élysées, Paris

World Travel Awards – Germany's Leading Hotel Residences 2020
Capri by Fraser, Berlin / Germany

World Travel Awards – Germany's Leading Serviced Apartments 2020
Fraser Suites Hamburg

World Travel Awards – Indonesia's Leading Serviced Apartments 2020
Fraser Place Setiabudi, Jakarta

World Travel Awards – Nigeria's Leading Serviced Apartments 2020
Fraser Suites Abuja

World Travel Awards – Oman's Leading Serviced Apartments 2020
Fraser Suites Muscat

World Travel Awards – Scotland's Leading Serviced Apartments 2020
Fraser Suites Edinburgh

World Travel Awards – Singapore's Leading Hotel Residences 2020
Capri by Fraser, Changi City / Singapore

World Travel Awards – South Korea's Leading Serviced Apartments 2020
Fraser Place Central Seoul

World Travel Awards – Qatar's Leading Serviced Apartments 2020
Fraser Suites Doha

World Travel Awards – World's Leading Serviced Apartments 2020
Fraser Residence Orchard, Singapore

Frasers Property Thailand

Frost & Sullivan's Thailand Property Development Competitive Strategy & Innovation Leadership Award 2021
Frasers Property Thailand

Frost & Sullivan's Thailand Integrated Warehouse Developer Company of the Year Award 2021
Frasers Property Industrial Thailand

Thailand Sustainability Investment 2021
Frasers Property Thailand

GRESB –
'A' Rating for Public Disclosure Green Star for Standing Investments and Development Projects
Frasers Property Thailand

Commercial

ASEAN Energy Awards 2021 by the ASEAN Centre for Energy – Energy Efficiency and Conservation for New and Existing Building
Samyan Mitrtown

Asia Pacific Property Awards by International Property Media – Winner, Mixed-use Development Thailand, 2020-2021
Samyan Mitrtown

Thailand Energy Awards 2021 by the Department of Alternative Energy Development and Efficiency, Ministry of Energy – Energy Conservation Creative Building for New and Existing Building
Samyan Mitrtown

Frasers Property Vietnam

Asia Responsible Enterprise Awards – Green Leadership Investment in People
Frasers Property Vietnam

The Real Estate Asia Awards 2021 – Mixed-Use Development of the Year and Office Development of the Year, Vietnam
Frasers Property Vietnam

Commercial

BCA Awards – Green Mark Platinum
Melinh Point

International Property Awards – Best Commercial Renovation / Redevelopment Asia Pacific
Melinh Point

Frasers Property China

Commercial

Outstanding Business & Tenants Management Award 2021
Chengdu Logistic Hub

RECENT DEVELOPMENTS

Formation of Frasers Property Capital

On 22 August 2022, FPL announced the formation of a new group corporate function, Frasers Property Capital, with the appointment of Wong Ping as its Chief Investment Officer. Having joined in July 2022 and based at its headquarters in Singapore, Wong reports to Group Chief Corporate Officer, Chia Khong Shoong. The newly formed Frasers Property Capital has a mandate to coordinate capital partnerships with like-minded investors keen to take part in FPL's growth, as it pursues investment opportunities aligned with its strategic objectives.

Joint venture with Frasers Property Technology (Thailand) Co., Ltd. and two wholly-owned subsidiaries of Thai Beverage Public Company Limited

On 16 August 2022, FPL announced that FPHT had on 15 August 2022 entered into a joint venture agreement with Frasers Property Technology (Thailand) Co., Ltd. ("**FPTECH**"), Open Innovation Co., Ltd. ("**OI**") and Mee Chai Mee Chok Co., Ltd. ("**MM**") to establish a new joint venture company, Must Be Company Limited (the "**JV Co**"), in Thailand. FPTECH is a wholly-owned subsidiary of FPT, and FPL has an approximately 81.8% deemed interest in FPT.[1] OI and MM are wholly-owned subsidiaries of Thai Beverage Public Company Limited ("**ThaiBev**", and together with its subsidiaries, the "**ThaiBev Group**"), a controlling shareholder of FPL.

FPHT, FPTECH and OI each has a direct shareholding interest of 49.9%, 0.1% and approximately 49.99% respectively, while MM holds the remaining 1 ordinary share, in the JV Co.

The JV Co was incorporated for the purposes of, among others, collaboration in the advancement of technology and digitalisation of both Frasers Property and the ThaiBev Group including investing in third-party technologies and businesses that are complementary to Frasers Property's and/or the ThaiBev Group's key businesses (the "**Project**"). The Project will tap on the combined expertise and experience of Frasers Property and the ThaiBev Group in the development and management of such technologies and businesses.

As of 16 August 2022, JV Co was, among others, exploring a potential share subscription (the "**Potential Investment**") of approximately Thai Baht 2,175 million (approximately S$84.27 million[2]) for a 50% stake in BetterBe Marketplace Co., Ltd. ("**BetterBe**"). BetterBe is a wholly-owned indirect subsidiary of The Siam Cement Public Company Limited, an unrelated third-party corporation incorporated in Thailand and listed on the Stock Exchange of Thailand.

FPL has highlighted that the Potential Investment is subject to, among others, satisfactory due diligence, requisite corporate approvals, requisite approvals from the relevant regulatory authorities, and documentation. Accordingly, there is no certainty or assurance that the Potential Investment will materialise. Further, the JV Co may decide not to proceed with the Potential Investment if the JV Co deems it not in the interests of its shareholders to proceed with the same. Accordingly, there is no certainty or assurance that the Potential Investment will materialise in due course, at all, or in the form as described in the announcement.

Issuance of debentures by FPHT

On 15 August 2022, FPL announced that FPHT had on that day issued Thai Baht 500,000,000 in aggregate principal amount of 3.11% Debentures due 2025 (the "**Series 1 Debentures**") and Thai Baht 2,000,000,000 in aggregate principal amount of 3.94% Debentures due 2027 (the "**Series 2 Debentures**", together with the Series 1 Debentures, the "**Debentures**") under the 25,000,000,000 Thai Baht debenture programme established by FPHT on 18 December 2017. The Debentures are guaranteed by FPL.

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1 FPT is listed on the Stock Exchange of Thailand. As of 16 August 2022, FPL held approximately 38.3% through FPHT and approximately 43.5% through Frasers Assets Co., Ltd. (which is a 49:51 joint venture between FPHT and TCC Assets (Thailand) Co., Ltd.).

2 Based on S$1 : Thai Baht 25.81.

Proposed privatisation of FHT by way of a trust scheme of arrangement

On 13 June 2022, FPL announced the proposed privatisation of FHT (together with its subsidiaries, the "**FHT Group**") through the acquisition (the "**Acquisition**") by FPL's wholly-owned subsidiary, Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "**Offeror**") of all the issued stapled securities (the "**Stapled Securities**") of FHT held by the stapled securityholders of FHT (the "**Stapled Securityholders**") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("**TCC**"); and (b) FPL and/or its subsidiaries (including the Offeror) (collectively, the "**Excluded Stapled Securityholders**")) (the "**Scheme Stapled Securities**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**").

After the completion of the Scheme, FPL is expected to hold, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 1,218,763,669 Stapled Securities, representing approximately 63.28% of the total number of issued Stapled Securities as at 13 June 2022.

In connection with the Acquisition and the Scheme, the Offeror, Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**", and the manager of FH-REIT, the "**FH-REIT Manager**"), Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**", and the trustee-manager of FH-BT, the "**FH-BT Trustee-Manager**", and together with the FH-REIT Manager, the "**FHT Managers**") and Perpetual (Asia) Limited, as trustee of FH-REIT (the "**FH-REIT Trustee**") (collectively, the "**Parties**") have on 13 June 2022 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent set out in the Implementation Agreement.

Under the Scheme, following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Stapled Securities, as at the Record Date[1], will be transferred to the Offeror:

(a) fully paid;

(b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and

(c) together with all rights, benefits and entitlements as at 13 June 2022 and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared by the FHT Managers on or after 13 June 2022, except for the Permitted Distributions[2].

Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S$0.700 in cash per Scheme Stapled Security to the Stapled Securityholders (other than the Excluded Stapled Securityholders) (the "**Scheme Stapled Securityholders**") as at the Record Date.

The Scheme will become effective upon the written notification to the Monetary Authority of Singapore of the grant of the order of the Court[3] (the "**Effective Date**")[4] sanctioning the Scheme under Order 32 of the Rules of Court 2021 of Singapore (which is derived from, or deals with the same subject matter as, Order 80 of the revoked Rules of Court 2014 of Singapore), which shall be effected by or on behalf of the Offeror on a date to be mutually agreed in writing between the Offeror and the FHT Managers.

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1 "**Record Date**" means a date to be announced before the Effective Date (as defined below) by the FHT Managers on which the transfer books and the Register of Stapled Securityholders of FHT will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme. As announced by the FHT Managers on 19 August 2022 through the scheme document released, the expected Record Date is 11 October 2022 (at 5.00 p.m.).

2 "**Permitted Distributions**" means the distributions declared, paid or made or to be declared, paid or made by the FHT Managers in cash to the Stapled Securityholders in the ordinary course of business in respect of the period from 1 October 2021 up to the day immediately before the Effective Date, including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date, up to the day immediately before the Effective Date. For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group (including, without limitation, the divestment of Sofitel Sydney Wentworth which was completed on 29 April 2022).

3 "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

4 As announced by the FHT Managers on 19 August 2022 through the scheme document released, the expected Effective Date is 12 October 2022.

An indicative timeline for the Acquisition and the Scheme is set out in the scheme document released by the FHT Managers on 19 August 2022.

The Group's long-term strategy is centred on leveraging its synergistic multi-asset class capabilities to create value. Hospitality remains one of the Group's core businesses. The Group takes a long-term view of the returns from its investments. While the Group is cognisant of the prevailing factors which may negatively impact the recovery trajectory of the hospitality sector, the Group remains cautiously optimistic about the long-term growth potential of the hospitality sector. The Acquisition will allow the Group to increase its investment in hospitality assets at locations that the Group is already familiar with. As with all assets in the Group's investment portfolio, the Group will leverage its deep understanding of FHT's assets and adopt a rigorous and disciplined approach to drive performance.

Securing of fourth green / sustainable financing for the Group's Australia business

On 30 May 2022, FPL announced that FPA had secured a corporate syndicated sustainability-linked term loan and revolving credit facility (the "**Australia SLL**"). To incentivise sustainable practices, the Australia SLL has a price reduction structure with interest cost savings from the second year onwards if FPA maintains a minimum four-star Global Real Estate Sustainability Benchmark ("**GRESB**") rating annually.

The A$600 million five-year Australia SLL, which comprises a A$300 million term loan to refinance a maturing loan and a A$300 million revolving credit facility to be used for general corporate purposes, is issued under the Sustainable Finance Framework. This is the fourth green / sustainable financing secured by the Group's business in Australia since FPA secured its first green loan in March 2019, which was also the first corporate syndicated green loan derived from the Green Loan Principles[1] in Australia. The Group has raised over S$8 billion of green or sustainable financing since its first green loan in September 2018.

Securing of first green loan for commercial development project in the UK

On 31 March 2022, FPL announced that it had secured a GBP100 million five-year green revolving credit facility (the "**Green Loan**"). The Green Loan will be used to finance the development of The Rowe, a 12-storey office building in Whitechapel, London, that has already attained a BREEAM1 UK Interim Certificate: Design Stage "Excellent" rating. The Green Loan will enjoy a reduction in interest margin upon its first drawdown. The reduced interest margin will be maintained should The Rowe retain its BREEAM "Excellent" rating. Upon The Rowe's targeted completion in the third quarter of 2022, the property will receive a BREEAM UK New Construction Certification "Excellent" rating. This is the Group's first green development loan secured in the UK, just two months after the Group's first UK sustainability-linked loan.

Proposed participation in joint ventures and bridging loan for investment in certain land plots

On 28 March 2022, FPL announced that on 27 March 2022, an indirect wholly-owned subsidiary of FPL, Suzhou Sing Heng Le Enterprise Development Co., Ltd. ("**SHL**") entered into a strategic alliance framework agreement (the "**SHL Framework Agreement**") with a joint venture partner and its related entity (each a "**SHL JV Partner**") pursuant to which SHL and the SHL JV Partners have agreed, among others, to participate in a potential investment in certain land plots in the People's Republic of China (the "**SHL Proposed Investment**") whether with or without other third parties. Under the SHL Framework Agreement, SHL will be providing funding of approximately RMB1,840 million (the "**SHL Participation Amount**") towards the costs to be paid in relation to the SHL Proposed Investment. In addition, another indirect wholly-owned subsidiary of FPL, Singlong Property Development (Suzhou) Co., Ltd. ("**SSL**") entered into a loan agreement with one of the SHL JV Partners, pursuant to which SSL will, among others, extend an interest-bearing bridging loan of RMB1,200 million to the said SHL JV Partner, which will be utilised by the said SHL JV Partner towards payments in relation to the SHL Proposed Investment (the "**SSL Bridging Loan**", and together with the SHL Participation Amount, the " **Proposed SHL Investment Amount**"). FPL is of the view that the provision of the Proposed SHL Investment Amount towards the SHL Proposed Investment would enable the Group to form a strategic alliance with the SHL JV Partners and potentially jointly participate in other investment opportunities in the future.

[1] The Green Loan Principles were launched by the Loan Market Association and Asia Pacific Loan Market Association in March 2018.

Securing of first sustainability-linked GBP110 million loan in the UK

On 28 January 2022, FPL announced that its subsidiaries, FPUK and Hillington Park S.à r.l., have jointly secured a GBP110 million five-year bilateral sustainability linked loan ("**UK SLL**"). This transaction marks the first sustainability linked loan for the Group in the UK, in line with the Sustainability Linked Loan Principles dated May 2021 and updated in July 2021. The UK SLL will bring a reduction in interest margin from its second year if FPUK maintains its four-star GRESB rating.

Proposed participation in joint venture and bridging loan for investment in land

On 25 November 2021, FPL announced that an indirect wholly-owned subsidiary of FPL, Suzhou Sing He Xiang Management Consultancy Co., Ltd. ("**SHX**") has entered into a strategic alliance framework agreement (the "**SHX Framework Agreement**") with a joint venture partner and its related entity (each a "**SHX JV Partner**") pursuant to which SHX and the SHX JV Partners have agreed, among others, to participate in a potential investment in land (the "**SHX Proposed Investment**") whether with or without other third parties. Under the SHX Framework Agreement, SHX will be providing funding of approximately RMB1,600,144,000 (the "**SHX Participation Amount**") towards the costs to be paid in relation to the SHX Proposed Investment. In addition, SHX will enter into a loan agreement with one of the SHX JV Partners (the "**SHX Loan Agreement**"), pursuant to which SHX will, among others, extend an interest-bearing bridging loan of RMB1,000,090,000 to the said SHX JV Partner, which will be utilised by the said SHX JV Partner towards payments in relation to the SHX Proposed Investment (the "**Bridging Loan**", and together with the SHX Participation Amount, the "**Proposed SHX Investment Amount**").

On 23 Dec 2021, FPL announced that the Proposed Investment has not materialised. SHX has received a full refund and repayment of all amounts paid under the SHX Framework Agreement and the SHX Loan Agreement.

Termination of agreement relating to the acquisition of 75% of the issued share capital of Phu An Dien real estate joint stock company

On 23 November 2021, FPL announced the termination of the conditional share purchase agreement (the "**Phu An Dien Agreement**") entered into between FPL's indirect wholly-owned subsidiary, Frasers Property Investments (Vietnam) 2 Pte. Ltd. ("**FPIV2**"), and Tran Thai Lands Company Limited ("**Tran Thai**") for the proposed acquisition by FPIV2 from Tran Thai of 45 million ordinary shares representing 75% of the issued share capital of Phu An Dien Real Estate Joint Stock Company (the "**Phu An Dien Proposed Acquisition**"). Completion of the Phu An Dien Proposed Acquisition was stated to have been subject to the fulfilment of the conditions set out in the Phu An Dien Agreement. As the conditions precedent for the completion of the Phu An Dien Proposed Acquisition have not been fulfilled by the long stop date agreed by the parties, FPIV2 and Tran Thai have mutually agreed to terminate the Phu An Dien Agreement and have entered into a termination agreement to effect the termination of the Phu An Dien Agreement as of 23 November 2021.

Acquisitions and divestments of interests in respect of the second half-year ended 30 September 2021

On 12 November 2021, pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, FPL announced the following acquisitions and divestments of interests in respect of the second half-year ended 30 September 2021:

(i) Completion of divestment of Beijing Fraser Suites Real Estate Management Co., Ltd.

On 21 January 2021, FPL announced that Excellent Esteem Limited (the "**FS Beijing Vendor**"), a wholly-owned subsidiary of FPL, had entered into a sale and purchase agreement (the "**FS Beijing SPA**") with 上海福庭企业管理有限公司 (the "**FS Beijing Purchaser**") for the sale of 100% of the equity capital (the "**Sale Equity Interests**") in Beijing Fraser Suites Real Estate Management Co., Ltd. (the "**FS Beijing Target**") to the FS Beijing Purchaser for a purchase price of RMB 1,605,857,120 (the "**FS Beijing Purchase Price**").

On 26 May 2021, FPL announced that the transfer of the Sale Equity Interests from the FS Beijing Vendor to the FS Beijing Purchaser had been completed. Following completion of the transfer of the Sale Equity Interests from the FS Beijing Vendor to the FS Beijing Purchaser on 26 May 2021, the FS Beijing Target has ceased to be a subsidiary of FPL. The FS Beijing Vendor received the first post-completion payment of 97.5% of the FS Beijing Purchase Price amounting to approximately RMB 1,451 million or USD 224.49 million, after deduction of withholding tax, in cash on 1 July 2021, in accordance with the terms and conditions of the FS Beijing SPA. The payment of the remaining 2.5% of the FS Beijing Purchase Price will be made in cash to the FS Beijing Vendor, after deduction of withholding tax, from funds held in escrow on fulfilment of the remaining post-completion deliverables in accordance with the FS Beijing SPA.

(ii) Completion of divestment of interests in four properties in Germany and the Netherlands

On 24 May 2021, FPL announced that it had, through its wholly-owned subsidiaries, Frasers Property Investments (Europe) B.V. and FPE Investments RE11 B.V. (collectively, the "**Vendors**"), entered into an agreement with FLT Europe B.V. ("**FLT Europe**"), a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of Frasers Logistics & Commercial Trust ("**FLCT**"), to divest all of their equity interests in four property holding companies (the "**Property Companies**") which hold interests in four freehold logistics and industrial properties located in Germany and the Netherlands (the "**Properties**") for an aggregate purchase price of approximately €93.6 million to FLT Europe.

On 4 June 2021, FPL announced that the divestment of the equity interests in the Property Companies which hold interests in the three freehold logistics and industrial properties located in Germany (the "**German Property Companies**", and the divestment of the German Property Companies, the "**German Properties Divestment**") had been completed. The divestment of the German Property Companies was completed on 4 June 2021 and following completion of the German Properties Divestment, the German Property Companies have ceased to be subsidiaries of FPL.

On 30 June 2021, FPL announced that the divestment of the equity interest in the Property Company which holds the interest in the freehold logistics and industrial property (the "**Dutch Property**") located in the Netherlands (the "**Dutch Property Company**", and the divestment of the Dutch Property Company, the "**Netherlands Property Divestment**") had been completed. The divestment of the Dutch Property Company was completed on 30 June 2021 and following completion of the Netherlands Property Divestment, the Dutch Property Company has ceased to be a subsidiary of FPL.

(iii) Subscription of units in Yarraville Development Trust and shares in Yarraville Development JV Pty Limited in connection with the Yarraville Project

On 24 August 2021, FPL, through its indirect wholly-owned subsidiary, Frasers Property Yarraville Unitholder Pty Limited ("**Frasers Property Yarraville**"), entered into a joint venture with Irongate FM No.2 Pty Limited, as trustee for the Yarraville Investment Trust ("**Irongate**") by way of an agreement dated 24 August 2021 (the "**Yarraville Agreement**") for the development of an urban regeneration site in Yarraville located in Melbourne, Australia (the "**Yarraville Project**").

On 24 August 2021, pursuant to the Yarraville Agreement, Frasers Property Yarraville, subscribed for (i) an additional number of 9,562,490 units representing 50% of the issued units in the Yarraville Trust (the "**First Unit Subscription**") and (ii) 9,562,495 shares representing 50% of the issued shares in the Yarraville Development JV Pty Limited (the "**Yarraville Trustee**") (the "**First Share Subscription**"). The aggregate consideration for the First Unit Subscription was A$9,562,490. The consideration for the First Unit Subscription of A$1.00 per unit was arrived at on a willing-buyer and willing-seller basis, at a unit price of A$1.00 in accordance with the constitution of Yarraville Trust. The aggregate consideration for the First Share Subscription was A$95.62. The consideration for the First Share Subscription of A$0.00001 per share was arrived at on a willing-buyer and willing-seller basis, being equivalent to the cash consideration contributed, there being no other assets of the Yarraville Trustee.

On 15 October 2021, Frasers Property Yarraville subscribed for (i) an additional number of 67,500,000 units, representing 50% of the issued units in the Yarraville Trust (the "**Second Unit Subscription**") and (ii) 67,500,000 shares, representing 50% of the issued shares in the Yarraville Trustee (the "**Second Share Subscription**"). The aggregate consideration for the Second Unit Subscription was A$67,500,000. The consideration for the Second Unit Subscription of A$1.00 per unit was arrived at on a willing-buyer and willing-seller basis, at a unit price of A$1.00 in accordance with the constitution of Yarraville Trust. The aggregate consideration for the Second Share Subscription was A$67.50. The consideration for the Second Share Subscription of A$0.000001 per share was arrived at on a willing-buyer and willing-seller basis, being equivalent to the cash consideration contributed, there being no other assets of the Yarraville Trustee.

Through its unitholding and shareholding interests in the Yarraville Trust and the Yarraville Trustee respectively, Frasers Property Yarraville, an entity within the Frasers Property Australia development business, will jointly develop the Yarraville Project with Irongate. Irongate and Frasers Property Yarraville will fund the joint development by way of progressive capital contributions to the Yarraville Trust through further subscription of units in the Yarraville Trust in the proportion of 50% each.

(iv) Completion of divestment of 100% interest in Watchmoor Business Park

On 30 September 2021, FPL, through its indirect wholly-owned subsidiary, Watchmoor Park S.à.r.l., entered into a sale and purchase agreement with Watchmoor Park Camberley PropCo Limited (the "**Watchmoor Sale and Purchase Agreement**") for the divestment (the "**Watchmoor Divestment**") of all the issued shares in Watchmoor S.à.r.l. (the "**Watchmoor Property Company**") to Watchmoor Park Camberley PropCo Limited. Prior to the divestment, the Watchmoor Property Company was wholly owned by Watchmoor Park S.à.r.l and held the legal and beneficial title to Watchmoor Business Park, located at Camberley, Thames Valley, west of London, in the United Kingdom.

The Watchmoor Divestment was completed on 30 September 2021 (the "**Watchmoor Divestment Completion Date**"). Following completion, the Watchmoor Property Company has ceased to be a subsidiary of FPL. The aggregate value of the consideration for the Watchmoor Divestment, which was paid wholly in cash to Watchmoor Park S.à.r.l. on the Watchmoor Divestment Completion Date, was approximately GBP42.5 million, and was negotiated on a willing-buyer and willing-seller basis, based on:

(i) the net asset value of the shares of the Watchmoor Property Company as at 30 September 2021 of approximately GBP25.8 million (the "**Watchmoor Share Consideration**"), taking into account the agreed price for Watchmoor Business Park of GBP43.5 million; and

(ii) the entire amount owed under the existing shareholder's loan extended by Watchmoor Park S.à.r.l to the Watchmoor Property Company as at the Watchmoor Divestment Completion Date of approximately GBP17.6 million which was fully discharged on the Watchmoor Divestment Completion Date.

The Watchmoor Share Consideration was subject to post-completion adjustments in accordance with the terms of the Watchmoor Sale and Purchase Agreement.

Divestment of reversionary interest in Sofitel Sydney Wentworth

On 29 October 2021, FPL announced that FPL (i) through its indirect wholly-owned subsidiary, Frasers Sydney Wentworth Pty Ltd entered into a put and call option agreement with The Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3 ("**FHT-ST**"), a wholly-owned sub-trust of Frasers Hospitality Real Estate Investment Trust, for the sale of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth, located at 61-101 Phillip Street, Sydney, NSW 2000, Australia (the "**Property**"); and (ii) through its indirect wholly-owned subsidiary, Frasers Hospitality Australia Pty Ltd, entered into a share sale agreement with an unrelated third-party acquirer for the sale of Ananke Holdings Pty Ltd. Further to the Ananke Sale, FPL will also be entering into a deed of termination and release with FHT-ST under which the parties agree to terminate the corporate guarantee dated 11 May 2015 granted by FPL to FHT-ST to guarantee the obligations of Ananke Holdings as master lessee of the Property.

On 28 March 2022, FPL announced that the sale of the freehold reversionary interest of the Property had been completed. The freehold reversionary interest will be amalgamated with the leasehold interest of a remaining term of 69 years in the Property currently held by FHT-ST for the purpose of the sale of the amalgamated freehold interest of the Hotel by FHT-ST to the unrelated third-party acquirer.

On 29 April 2022, FPL announced that the sale of Ananke Holdings Pty Ltd has completed contemporaneously with the completion of the sale of the Property.

Renounceable rights issue of up to 1,085,291,114 new ordinary shares in the capital of FPL

On 10 February 2021, the Group announced a renounceable rights issue (the "**Rights Issue**") of up to 1,085,291,114 new ordinary shares in the capital of FPL (the "**Rights Shares**"). The Rights Issue is in response to new opportunities and trends arising from macroeconomic, social and geopolitical uncertainties amidst the COVID-19 pandemic. The Rights Issue will enhance the Group's agility in responding to these trends and enable the Group to prepare a future-ready business by: (a) enhancing business resilience through continued exposure to industrial, logistics and business park assets, (b) building financial agility through capital partnerships, and (c) strengthening the Group's balance sheet.

The Group intends to utilise the net proceeds from the Rights Issue for (i) the acquisition, investment, capital expenditure and development of industrial, logistics and business park assets, (ii) the establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets), and (iii) general corporate purposes, including transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets.

Further to the Group's announcement on 1 April 2021, 982,866,444 new ordinary shares in FPL were allotted and issued at the issue price of S$1.18 per Rights Share, and listed and quoted on the Main Board of the SGX-ST on 5 April 2021. The net proceeds raised from the Rights Issue were approximately S$1,159 million.

As announced on 29 June 2021, approximately S$103.29 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately S$102.4 million disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets; and

(ii) approximately S$0.89 million for expenses incurred in connection with the Rights Issue.

As at 31 March 2021, the Group's net debt-to-equity ratio stood at 97.6%. Subsequent to the Rights Issue, the Group's net debt-to-equity ratio improved to 80.8% as at 30 June 2021.

As further announced on 23 September 2021, a further S$67.7 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately S$3.2 million towards the payment of the purchase price for the acquisition of approximately ten hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately S$12.5 million towards the payment of the purchase price for the acquisitions of an aggregate of approximately four hectares of industrial land located in Horsley Park, New South Wales, Australia;

(iii) approximately S$51.9 million disbursed to an indirect subsidiary of the Guarantor to fund the capital and development expenditure of industrial and logistics assets; and

(iv) approximately S$0.1 million for expenses incurred in connection with the Rights Issue.

As further announced on 13 December 2021, a further S$88.7 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$38.5 million (approximately S$37.6 million)[1] towards the payment of the purchase price for the acquisition of approximately thirty hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately A$10.9 million (approximately S$10.7 million)[1] towards the payment of the purchase price for the acquisitions of an aggregate of approximately three hectares of industrial land located in Horsley Park, New South Wales, Australia; and

(iii) approximately A$41.3 million (approximately S$40.4 million)[1] disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets.

As further announced on 27 January 2022, a further S$53.6 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$4.7 million (approximately S$4.5 million)[2] towards the payment of the purchase price for the acquisition of approximately ten hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately A$19.9 million (approximately S$19.2 million)[2] towards the payment of the purchase price for the acquisitions of an aggregate of approximately four hectares of industrial land located in Horsley Park, New South Wales, Australia; and

(iii) approximately A$31.0 million (approximately S$29.9 million)[2] disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets.

As further announced on 22 February 2022, a further S$96.5 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$87.6 million (approximately S$84.7 million)[3] towards the payment of the purchase price for the acquisition of approximately thirty hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately A$4.2 million (approximately S$4.1 million)[3] towards the payment of the purchase price for the acquisition of an aggregate of approximately twenty-three hectares of industrial land located in Cobblebank, Victoria, Australia; and

(iii) approximately A$8.0 million (approximately S$7.7 million)[3] disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets.

As further announced on 19 April 2022, a further S$107.3 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$40.0 million (approximately S$40.6 million)[4] towards the payment of the purchase price for the acquisitions of approximately ten hectares of industrial land located in Kemps Creek East, New South Wales, Australia; and

(ii) approximately A$65.7 million (approximately S$66.7 million)[4] disbursed to an indirect subsidiary of FPL to fund the capital and development expenditure of industrial and logistics assets.

[1] Based on A$1 : S$0.9777.

[2] Based on A$1 : S$0.96375.

[3] Based on A$1 : S$0.9667.

[4] Based on A$1 : S$1.0152.

As further announced on 9 June 2022, a further S$87.9 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$51.0 million (approximately S$50.6 million)[1] towards the payment of the purchase price for the acquisition of an aggregate of approximately twenty hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately A$3.1 million (approximately S$3.0 million)[1] towards the payment of the purchase price for the acquisition of approximately 10 hectares of industrial land located in Kemps Creek, New South Wales, Australia;

(iii) approximately A$1.0 million (approximately S$1.0 million)[1] towards the payment of the purchase price for the acquisition of approximately one hectare of industrial land located in Horsley Park, New South Wales, Australia;

(iv) approximately A$33.5 million (approximately S$33.2 million)[1] disbursed to an indirect subsidiary of the Company to fund the capital and development expenditure of industrial and logistics assets; and

(v) approximately S$0.02 million for expenses incurred in connection with the Rights Issue.

As further announced on 16 August 2022, a further S$49.5 million out of the gross proceeds of S$1,160 million raised from the Rights Issue has been utilised as follows:

(i) approximately A$6.4 million (approximately S$6.2 million)[2] towards the payment of the purchase price for the acquisition of approximately two hectares of industrial land located in Kemps Creek East, New South Wales, Australia;

(ii) approximately A$10.7 million (approximately S$10.4 million)[2] towards the payment of the purchase price for the acquisition of approximately one hectare of industrial land located in Horsley Park, New South Wales, Australia; and

(iii) approximately A$33.8 million (approximately S$32.9 million)[2] disbursed to an indirect subsidiary of the Company to fund the capital and development expenditure of industrial and logistics assets.

[1] Based on A$1 : S$0.9923.

[2] Based on A$1 : S$0.9737.

DIRECTORS AND MANAGEMENT

Directors of the Guarantor are entrusted with the responsibility for the Group's overall management. The Directors are required to meet on a quarterly basis at least, or more frequently as required, to review and monitor the Group's operations.

The following table sets forth information regarding the Directors as at the Latest Practicable Date:

Name	Address	Position
Charoen Sirivadhanabhakdi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Chairman
Khunying Wanna Sirivadhanabhakdi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Vice Chairman
Panote Sirivadhanabhakdi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Executive and Non-Independent Director
Charles Mak Ming Ying	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Lead Independent Director
Chan Heng Wing	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director
Philip Eng Heng Nee	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director
Tan Pheng Hock	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director
Wee Joo Yeow	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director
Weerawong Chittmittrapap	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Independent Director
Chotiphat Bijananda	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Director
Sithichai Chaikriangkrai	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Non-Executive and Non-Independent Director

As at the Latest Practicable Date, none of the Directors is related by blood or marriage to another, nor are they related to any substantial shareholder of the Guarantor, save that Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi are husband and wife, Mr Panote Sirivadhanabhakdi is their son and Mr Chotiphat Bijananda is son-in-law of Mr Charoen Sirivadhanabhakdi and Ms Khunying Wanna Sirivadhanabhakdi.

Experience and Expertise of the Directors

Information on the business and working experience of the Directors is set out below.

Mr Charoen Sirivadhanabhakdi

Mr Charoen Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Chairman on 25 October 2013. He is currently the Chairman of several public listed and private companies within the TCC Group including Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Thai Beverage Public Company Limited, Thai Group Holdings Public Company Limited, Sura Bangyikhan Group of Companies, Cristalla Co., Ltd., International Beverage Holdings Limited, Plantheon Co., Ltd., Siriwana Co., Ltd., TCC Asset World Corporation Limited, TCC Assets (Thailand) Company Limited, TCC Corporation Limited and TCC Land Co., Ltd. The TCC Group was established by Mr Charoen and Khunying Wanna Sirivadhanabhakdi in 1960.

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

Khunying Wanna Sirivadhanabhakdi

Khunying Wanna Sirivadhanabhakdi was appointed as Non-Executive and Non-Independent Vice Chairman on 7 January 2014. She is also the Vice Chairman of public listed and private companies within the TCC Group including Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Thai Beverage Public Company Limited, Thai Group Holdings Public Company Limited, Cristalla Co., Ltd, International Beverage Holdings Limited, Plantheon Co., Ltd., Siriwana Co., Ltd., TCC Asset World Corporation Limited, TCC Assets (Thailand) Company Limited, TCC Corporation Limited, and TCC Land Co., Ltd. In addition, she is the Chairman of Sangsom Co., Ltd, which is also within the TCC Group.

Furthermore, Khunying Wanna plays essential roles in many charities and community services various foundations. For instance, she is the Director of Siriraj Foundation, Vice Chairman of Bhumirajanagarindra Kidney Institute Foundation, Director of the Foundation for the Crown Prince Hospital, Director of Ramathibodi Foundation, Director of Elephant Reintroduction Foundation, Director of Sala Chalermkrung Foundation and Advisor of the Thai Red Cross Committee for Recruitment and Promotion of Voluntary Blood Donors and Vice Chairman of Sirivadhanabhakdi Foundation.

Khunying Wanna holds an Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University (Thailand), an Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology (Thailand), an Honorary Doctoral Degree in Business Administration from Chiang Mai University (Thailand), an Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University (Thailand), an Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology from Rajamangala University of Technology Tawan-ok (Thailand), an Honorary Doctorate of Philosophy (Business Management) from University of Phayao (Thailand), an Honorary Doctoral Degree (Management) from Mahidol University (Thailand) and an Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya (Thailand).

Mr Panote Sirivadhanabhakdi

Mr Panote Sirivadhanabhakdi was appointed as Executive and Non-Independent Director on 8 March 2013 and assumed the role as Group Chief Executive Officer on 1 October 2016. He also serves on the boards of various listed companies in Singapore and Thailand, including Frasers Property (Thailand) Public Company Limited, Thai Beverage Public Company Limited, Univentures Public Company Limited as well as private companies such as 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), Golden Land Property Development Public Company Limited[1], Beer Thip Brewery (1991) Co., Ltd., Blairmhor Limited, Blairmhor Distillers Limited, Frasers Property Australia Pty Limited, InterBev (Singapore) Limited, International Beverage Holdings (China) Limited, International Beverage Holdings Limited, International Beverage Holdings (UK) Limited, and Sura Bangyikhan Group of Companies. He is also a director and serves on the board of trustees for the Singapore Management University and is a Board Member of National Gallery Singapore.

Mr Panote was the Chief Executive Officer of Univentures Public Company Limited. He also served on the board of Berli Jucker Public Company Limited.

Mr Panote obtained a Certificate in Industrial Engineering and Economics from Massachusetts University (USA) in 1997, a Bachelor of Science in Manufacturing Engineering from Boston University (USA) in 2000 and a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science (UK) in 2005.

Mr Charles Mak Ming Ying

Mr Mak was appointed as Non-Executive and Lead Independent Director on 25 October 2013 and has been the Lead Independent Director since May 2015. He also serves on the board of a listed company, Fraser and Neave, Limited and serves on the board of BeerCo Limited and the board of trustees for Pace University (USA).

Mr Mak began his career with Morgan Stanley in New York in 1980 in the accounting and legal departments. In 1986, he became an Investment Adviser for the Individual Investor Services division, before transferring to Morgan Stanley's Hong Kong office in 1989, where he worked until 1992. In August 2001, Mr Mak became Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management. In August 2011, Mr Mak was promoted to President of International Wealth Management, with responsibility for Morgan Stanley's wealth management franchises in Latin America, Europe, Middle East and Asia. In October 2012, he took on the additional responsibility of Vice Chairman, Morgan Stanley Asia Pacific. Following his retirement from a full-time role with Morgan Stanley in late 2013, Mr Mak remained involved with Morgan Stanley as a senior advisor to its investment banking division until December 2019.

Mr Mak received his Bachelor of Business Administration and Master of Business Administration degrees from Pace University in New York City (United States of America).

Mr Chan Heng Wing

Mr Chan was appointed as Non-Executive and Independent Director on 25 October 2013. He is currently Singapore's Non-Resident Ambassador to Austria, Senior Advisor to Milken Institute Asia Center and Executive Board Member of the Singapore China Cultural Centre. He also serves on the boards of EC World Asset Management Pte. Ltd. (the manager of EC World REIT), One Bangkok Holdings Co., Ltd., as well as the board of Fraser and Neave, Limited, which is listed on the SGX-ST.

Mr Chan began his career as a television producer and thereafter as an executive producer with Radio and Television Singapore, producing documentaries and current affairs programmes. He won several television awards including the Transtel Prize from Germany in 1977 and was awarded the Public Administration Medal (Silver) in 1980.

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[1] Golden Land Property Development Public Company Limited was delisted from The Stock Exchange of Thailand on 11 August 2020.

Mr Chan then joined the Ministry of Foreign Affairs in 1981 where he served in Singapore's Permanent Mission to the United Nations in New York from 1981 to 1985. From 1985 to 1988 he was seconded to the Ministry of Communications and Information (which was later renamed as Ministry of Information and the Arts). Mr Chan then returned to the Ministry of Foreign Affairs from 1989 to 1990 where, as the Director of the Directorate III, he negotiated the establishment of diplomatic relations with China. From 1990 to 1997, he was again seconded to the Ministry of Information and the Arts and was the Press Secretary to then Prime Minister of Singapore, Mr Goh Chok Tong, between 1990 and 1997. From 1993 to 1997, he was concurrently the Director of the Media Division in the Ministry of Information and the Arts. In 1997, he was appointed Commissioner to Hong Kong, and was subsequently re-designated as Consul-General after Hong Kong's return to China. He was appointed as Singapore's Ambassador to the Kingdom of Thailand from 2002 to 2005 and Consul-General to Shanghai from 2005 to 2008 when he retired from the Ministry of Foreign Affairs.

In 2008, Mr Chan joined Temasek Holdings as its chief representative in China and was primarily responsible for managing Temasek's relationships with foreign governments and private enterprises. He returned to Singapore in July 2010 to hold the appointment of Managing Director for International Relations at Temasek International until October 2011.

Mr Chan graduated from the University of Singapore with Bachelor of Arts (Honours) and Master of Arts in 1969 and 1974 respectively. He obtained a Master of Science in Journalism from the Columbia Graduate School of Journalism, USA in 1974.

Mr Philip Eng Heng Nee

Mr Eng was appointed as Non-Executive and Independent Director on 25 October 2013. He is Commissioner of PT Adira Dinamika Multi Finance Tbk, and a Director of several local and regional companies including Hektar Asset Management Sdn Bhd (the manager of Hektar Real Estate Investment Trust), ALPS Pte. Ltd. (formerly known as Agency for Healthcare Supply Chain Pte. Ltd.), Frasers Hospitality International Pte. Ltd., Frasers Property Australia Pty Limited and Transmex Systems International Pte. Ltd. Mr Eng was formerly the Director of The Hour Glass Limited, Ezra Holdings Limited and Frasers Centrepoint Asset Management Ltd. (the manager of Frasers Centrepoint Trust).

Mr Eng began his career in Singapore with Price Waterhouse Singapore from 1972 to 1976. He was the Finance Director of Rank O'Connors from 1976 to 1980 and Company Secretary of Rheen Hume Industries from 1980 to 1982. He joined Jardine Cycle & Carriage Limited in 1982 and was appointed Company Secretary in 1983. In 1985 he assumed responsibilities for the motor operations of the Jardine Cycle & Carriage Group and in 1996 he was appointed Group Managing Director of Jardine Cycle & Carriage Limited with overall responsibility for the Group's businesses throughout the Asia Pacific region. Mr Eng retired as Group Managing Director of Jardine Cycle & Carriage Limited on 28 February 2005. From 2005 to 2011, he served as the non-executive Deputy Chairman of MCL Land Limited.

Mr Eng graduated from the University of New South Wales (Australia) with a Bachelor of Commerce in Accountancy and is a Member of the Institute of Singapore Chartered Accountants.

Mr Tan Pheng Hock

Mr Tan was appointed as Non-Executive and Independent Director on 20 March 2017. He is also currently the Chairman of the Design Education Review Committee. Mr Tan is also a Board member of The Civil Aviation Authority of Singapore and a member of the National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund.

Mr Tan was previously appointed President and CEO of ST Engineering, Group President of ST Engineering and Group's President of Corporate Affairs of ST Engineering. He was also President of Singapore Technologies Automotive Ltd, now known as ST Engineering Land Systems Ltd.

Mr Tan has received various awards over the years, including 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 S$1 billion and above), Singapore Corporate Awards 2012, CNBC Asia Talent Management Award, 2009, and was the first Asian Chief Executive to receive the Walter L. Hurd Foundation, World Executive Medal by the Asia Pacific Quality Organisation.

Mr Tan graduated with First Class Honours from the University of Surrey (UK) with a Bachelor of Science, Marine Engineering. He obtained a Master of Science (Management) from Stanford University (USA).

Mr Wee Joo Yeow

Mr Wee was appointed as Non-Executive and Independent Director on 10 March 2014. He has more than 39 years of corporate banking experience. He is presently a Director of several companies, including Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, Thai Beverage Public Company Limited, WJY Holdings Private Limited and WTT Investments Pte Ltd. He was previously the director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and PACC Offshore Services Holdings Ltd.

He was Managing Director & Head of Corporate Banking Singapore with United Overseas Bank Limited until his retirement in June 2013. Prior to that, he was Executive Vice President & Head of Corporate Banking with Overseas Union Bank Ltd, and Head Credit & Marketing with First National Bank of Chicago (Singapore).

Mr Wee holds a Master of Business Administration from New York University (USA) and a Bachelor of Business Administration (Honours) from the University of Singapore.

Mr Weerawong Chittmittrapap

Mr Weerawong was appointed as Non-Executive and Independent Director on 25 October 2013. From 1996 to 2008, he was an executive partner at White & Case (Thailand) Ltd., and he was the Chairman of Weerawong, Chinnavat & Peangpanor Ltd, a major law firm in Thailand, from 2009 to 2014. He is currently a Senior Partner of Weerawong, Chinnavat & Peangpanor Ltd. He is a Director of a public company and several listed companies in Thailand, namely Asset World Corp Public Company Limited, Bangkok Dusit Medical Services Public Company Limited, Berli Jucker Public Company Limited, Siam Commercial Bank Public Company Limited, and Big C Supercenter Public Company Limited. Besides his directorships, Mr Weerawong is also Special Lecturer at the King Prajadhipok's Institute, Chulalongkorn University and Thammasat University.

Mr Weerawong graduated with an LLB degree from Chulalongkorn University (Thailand), and obtained an LLM degree from the University of Pennsylvania (USA). He is a Thai barrister-at-law, and also the first Thai lawyer to be admitted to the New York State Bar.

Mr Chotiphat Bijananda

Mr Chotiphat was appointed as Non-Executive and Non-Independent Director on 8 March 2013. Mr Chotiphat also serves on the boards of Fraser and Neave, Limited, Frasers Property (Thailand) Public Company Limited, Sermsuk Public Company Limited, Thai Group Holding Public Co., Ltd, Siam Food Product Public Company Limited, Asiatig House Co., Ltd., Charm Corp Circle Co., Ltd., Concept Land 5 Co., Ltd., Dhamma Land Property Company Limited, DL Engineering Solutions Company Limited, Frasers Property Australia Pty Limited, OHCHO Company Limited, Pattana Bovornkij 4 Company Limited, Permsub Siri 3 Company Limited, Permsub Siri 5 Company Limited, Pholmankhong Business Co., Ltd, S Sofin Co., Ltd., Pro Garage Company Limited (formerly known as Sinn Bualang Leasing Co., Ltd.), Southeast Academic Center Company Limited, Southeast Advisory Company Limited, Southeast Joint Venture Co., Ltd, Southeast Money Company Limited, Southeast Money Retail Company Limited, Suansilp Pattana 1 Co., Ltd, TCC Group of Companies, TCC Holdings (2519) Company Limited, TCC Privilege Card Company Limited and Tep Nimitr Thanakorn (2001) Co., Ltd. He is the Chairman of Executive Board of Southeast Insurance Public Company Limited, Southeast Life Insurance Public Company Limited, and Southeast Capital Co., Ltd. From 2000 to 2007, he was Head of Investment Banking of Deutsche Bank, Bangkok. From 1995 to 2000, he was Head of Corporate Banking Local Corporate Team with JP Morgan Chase, Bangkok/Hong Kong.

Mr Chotiphat graduated with a Master of Business Administration (Finance) from the University of Missouri (USA), as well as a Bachelor of Laws from Thammasat University (Thailand).

Mr Sithichai Chaikriangkrai

Mr Sithichai was appointed as Non-Executive and Non-Independent Director on 7 August 2013. He sits on the boards of several listed and private companies including Asset World Corp Public Company Limited, Berli Jucker Public Company Limited, Fraser and Neave, Limited, Frasers Property (Thailand) Public Company Limited, Oishi Group Public Company Limited, Siam Food Products Public Company Limited, Sermsuk Public Company Limited, Thai Beverage Public Company Limited, Thai Group Holdings Public Company Limited, Univentures Public Company Limited, Asia Breweries Limited, BeerCo Limited, Big C Retail Holding Company Limited, Chang Beer Company Limited, Eastern Seaboard Industrial Estate (Rayong) Company Limited, Food and Beverage Holding Co., Ltd, Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Petform (Thailand) Co., Ltd., Siam Breweries Limited, South East Asia Logistics Pte. Ltd., TCC Assets (Thailand) Company Limited, Thai Beverage Can Co., Ltd. and Thai Breweries Limited, and is the Senior Executive Vice President and Group Chief Financial Officer of Thai Beverage Public Company Limited.

Mr Sithichai has over 30 years of experience in accounting and finance. He served as a Finance and Accounting Manager of Asia Voyages & Pansea Hotel from 1983 to 1990, as a Financial Analyst of Goodyear (Thailand) Co., Ltd. from 1980 to 1983, and as an External Auditor in Coopers & Lybrand from 1977 to 1980.

Mr Sithichai holds a Bachelor of Accountancy (First Class Honours) from Thammasat University (Thailand) and has a Diploma in Computer Management from Chulalongkorn University (Thailand). He also holds a Mini MBA in Leadership Management from Kasetsart University (Thailand).

Management Reporting Structure of the Guarantor as at 31 March 2022

CHAIRMAN
CHAROEN SIRIVADHANABHAKDI

BOARD OF DIRECTORS

CHAROEN SIRIVADHANABHAKDI
- Non-Executive and Non-Independent Chairman

KHUNYING WANNA SIRIVADHANABHAKDI
- Non-Executive and Non-Independent Vice Chairman

PANOTE SIRIVADHANABHAKDI
- Executive and Non-Independent Director

CHARLES MAK MING YING
- Non-Executive and Lead Independent Director

CHAN HENG WING
- Non-Executive and Independent Director

PHILIP ENG HENG NEE
- Non-Executive and Independent Director

TAN PHENG HOCK
- Non-Executive and Independent Director

WEE JOO YEOW
- Non-Executive and Independent Director

WEERAWONG CHITTMITTRAPAP
- Non-Executive and Independent Director

CHOTIPHAT BIJANANDA
- Non-Executive and Non-Independent Director

SITHICHAI CHAIKRIANGKRAI
- Non-Executive and Non-Independent Director

AUDIT COMMITTEE
CHARLES MAK MING YING (Chairman)
PHILIP ENG HENG NEE
WEE JOO YEOW
SITHICHAI CHAIKRIANGKRAI

BOARD EXECUTIVE COMMITTEE
CHAROEN SIRIVADHANABHAKDI (Chairman)
CHARLES MAK MING YING (Vice Chairman)
CHOTIPHAT BIJANANDA (Vice Chairman)
PHILIP ENG HENG NEE
WEE JOO YEOW
PANOTE SIRIVADHANABHAKDI
SITHICHAI CHAIKRIANGKRAI

NOMINATING COMMITTEE
WEERAWONG CHITTMITTRAPAP (Chairman)
CHARLES MAK MING YING
CHAN HENG WING
CHOTIPHAT BIJANANDA

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
CHOTIPHAT BIJANANDA (Chairman)
CHARLES MAK MING YING
CHAN HENG WING
WEERAWONG CHITTMITTRAPAP
PANOTE SIRIVADHANABHAKDI
SITHICHAI CHAIKRIANGKRAI

REMUNERATION COMMITTEE
PHILIP ENG HENG NEE (Chairman)
CHARLES MAK MING YING
CHAN HENG WING

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE
TAN PHENG HOCK (Chairman)
WEE JOO YEOW
PANOTE SIRIVADHANABHAKDI

GROUP CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY LIMITED
PANOTE SIRIVADHANABHAKDI

GROUP CHIEF CORPORATE OFFICER
FRASERS PROPERTY LIMITED
CHIA KHONG SHOONG

GROUP CHIEF FINANCIAL OFFICER
FRASERS PROPERTY LIMITED
LOO CHOO LEONG

CHIEF STRATEGY AND PLANNING OFFICER
FRASERS PROPERTY LIMITED
ZHENG WANSHI

GROUP CHIEF DIGITAL OFFICER
FRASERS PROPERTY LIMITED
SAMUEL TAN

EXECUTIVE CHAIRMAN
FRASERS PROPERTY AUSTRALIA
FRASERS PROPERTY INDUSTRIAL
FRASERS PROPERTY UNITED KINGDOM
RODNEY VAUGHAN FEHRING

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY AUSTRALIA
ANTHONY BOYD

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY INDUSTRIAL
REINI OTTER

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY RETAIL
LOW CHEE WAH

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY SINGAPORE
SOON SU LIN

COUNTRY CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY THAILAND
THANAPOL SIRITHANACHAI

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY VIETNAM & DEVELOPMENT,
FRASERS PROPERTY (HOLDING) THAILAND
LIM HUA TIONG

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY UNITED KINGDOM
ILARIA DEL BEATO

CHIEF EXECUTIVE OFFICER
FRASERS PROPERTY CHINA
LORRAINE SHIOW

Executive Officers of the Guarantor (the "Executive Officers")

The Executive Officers are entrusted with responsibility for the daily operations of the Guarantor.

The following table sets forth information regarding the Executive Officers of the Guarantor.

Name	Address	Position
Panote Sirivadhanabhakdi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Executive Officer, Frasers Property Limited
Chia Khong Shoong	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Corporate Officer, Frasers Property Limited
Loo Choo Leong	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Financial Officer, Frasers Property Limited
Zheng Wanshi	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Strategy and Planning Officer, Frasers Property Limited
Samuel Tan	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Group Chief Digital Officer, Frasers Property Limited
Rodney Vaughan Fehring	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Executive Chairman, Frasers Property Australia Executive Chairman, management board of Frasers Property Industrial and Executive Chairman, management board of Frasers Property UK
Anthony Boyd	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property Australia
Reini Otter	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property Industrial
Soon Su Lin	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property Singapore
Low Chee Wah	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property Retail
Thanapol Sirithanachai	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Country Chief Executive Officer, Frasers Property Thailand
Lim Hua Tiong	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property Vietnam & Development, Frasers Property (Holdings) Thailand
Ilaria Del Beato	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property United Kingdom
Lorraine Shiow	c/o 438 Alexandra Road #21-00 Alexandra Point Singapore 119958	Chief Executive Officer, Frasers Property China

Experience and Expertise of the Executive Officers

Information on the business and working experiences of the Executive Officers is set forth below:

Panote Sirivadhanabhakdi

Panote assumed the role as Group Chief Executive Officer in 2016. He 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. Under his leadership, Frasers Property has significantly grown its multinational footprint across Asia Pacific and Europe, with total assets increasing from approximately S$24.2 billion, as at 30 September 2016, to approximately S$40.7 billion, as at 31 March 2022.

In evolving Frasers Property as a purpose-led company, Panote has placed sustainability at the core of its business guided by – *Inspiring experiences, creating places for good*. This spurs the Group to pursue innovation and build upon its knowledge and capabilities across its markets to deliver lasting value in its multiple asset classes. Panote has served on the Board of Directors for Frasers Property since 8 March 2013.

He is directly overseeing the Group's hospitality business from investment and business development to expanding its chain of serviced residences and hotels worldwide.

In addition, he is leading the development of One Bangkok, a joint venture between Frasers Property and TCC Assets Co. Ltd., with a total investment value of about US$3.5 billion. This 16.7-hectare development in central Bangkok is Thailand's largest-ever private sector property development and will be a new global landmark destination as well as the country's first fully integrated district in the heart of the city.

Panote previously held the position of Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he led TCC Group's real estate development business in Thailand. He also oversaw the strategy for TCC Group's international property investment.

Panote is a board member of several listed companies, including Thai Beverage Public Company Limited, Golden Land Property Development Public Company Limited and Univentures Public Company Limited. In 2021, he was appointed as a board director of National Gallery Singapore. He is also on the Board of Trustees for Singapore Management University (SMU).

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, and a Certificate in Industrial Engineering and Economics from Massachusetts University, USA.

Chia Khong Shoong

As Group Chief Corporate Officer, Khong Shoong is responsible for the Group's Corporate Secretariat and Legal, Sustainability, Corporate Administration and Group Human Resource functions. He also assists Frasers Property's Group Chief Executive Officer in overseeing the evaluation, execution and implementation of group-wide projects and strategy 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 & 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 on 2 March 2009, he held positions as Director, Investment Banking and Global Banking at The Hongkong & Shanghai Banking Corporation Ltd and Vice President, Global Investment Banking at Citigroup / Salomon Smith Barney.

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

Choo Leong has group responsibility over the Finance, Accounting, Treasury, Taxation, Risk Management 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. Choo Leong 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, and Group Head of Global Shared Services and Head of Regional Finance Office with the Sime Darby Group.

He is a graduate with 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.

Zheng Wanshi

Wanshi is responsible for the development and integration of Frasers Property's group strategy across the diverse businesses and markets the Group operates in, while working in collaboration with the senior leadership team. She also oversees the Group's portfolio management analysis, research, planning, communications and branding and strategic innovation functions. In addition, Wanshi co-leads the Group's governing committees for innovation, sustainability and purpose & culture.

Prior to joining the Group on 8 February 2018, 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 holds a double degree from the University of Pennsylvania, USA, where she graduated summa cum laude from The Wharton School with a Bachelor of Science in Economics and a Concentration in Finance, and from the College of Arts and Sciences with a Bachelor of Arts in Economics.

Wanshi also serves the broader community as a Member of the Investment Committee at The National Kidney Foundation Singapore and as an Executive Committee Vice Chair of the Urban Land Institute in Singapore where she also co-chairs its Women's Leadership Initiative.

Samuel Tan

Samuel is responsible for the development and execution of Frasers Property's digital vision and strategy. This includes accelerating the Group's digital transformation journey using data and new technology. Samuel co-leads the Group's innovation governing committee. He is responsible for identifying innovation opportunities and building new digital business models in collaboration with the senior leadership team.

Prior to joining the Group on 2 September 2019, Samuel held various digital leadership positions, including Chief Information Officer for Asia Pacific at Janssen Pharmaceutical and Chief Digital Officer at SP Group. Samuel also spent 19 years holding various Chief Information Officer roles at General Electric and GE Capital, where he was stationed in diverse locations including Japan, the UAE and the USA.

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

Rodney Vaughan Fehring

Rodney sits on the board of directors of Frasers Property Australia as Executive Chairman and serves as Executive Chairman for the management boards of Frasers Property Industrial and Frasers Property UK. At the Group level, Rodney contributes his perspectives as a member of the governing committees for sustainability and purpose & culture. In addition, he provides sponsor oversight of Frasers Logistics and Commercial Trust by sitting on the board of Frasers Logistics & Commercial Asset Management, which manages the REIT.

Rod has 37 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 before it was acquired in 2014. He subsequently assumed the role of Chief Executive Officer of Frasers Property Australia, from 2015 to 2020.

Prior to joining the Group, Rod held leadership roles including Managing Director and Chief Executive Officer of Lend Lease Primelife, Chief Executive Officer of Delfin Lend Lease and Executive General Manager of Defence Industries. He has also held a variety of industry association and pro-bono positions with the Property Council of Australia, Green Building Council and Mission Australia Housing.

Rod earned a Bachelor of Applied Science and a Graduate Diploma in Sports Administration from La Trobe University, Australia, 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.

Anthony Boyd

Anthony is Chief Executive Officer at Frasers Property Australia, where Frasers Property is established as one of Australia's leading diversified property companies. It is active in development and asset management across Australia. With over 25 years' experience in the property and finance industries and a strong business acumen, Anthony oversees the development of mixed-use, commercial, build-to-rent and retail together with residential land, housing and apartments. Anthony is also responsible for the Australian investment property portfolio management as well as the sustainability-focused energy retailer, Real Utilities. As a leading Australian property professional, Anthony represents Frasers Property on the Property Council of Australia's Corporate Leaders Group and Champions of Change Coalition.

Anthony initially joined Frasers Property Australia in 2005 as Group Financial Controller before moving on to become General Manager Finance, General Manager Operations and General Manager Victoria in the Residential Division. Anthony advanced to the role of Executive General Manager Residential in 2015 and most recently held the position of Chief Financial Officer.

Anthony holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand. In 2017, Anthony completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.

Reini Otter

Reini is the Chief Executive Officer at Frasers Property Industrial 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. Reini was appointed as Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management from July 2020. Reini represents Frasers Property as Chairman of the Industrial Roundtable for Property Council of Australia and as a Foundational Sponsor of Healthy Heads in Trucks & Sheds.

Reini joined the Group's Australian operations in 1998 and has held senior leadership positions within the business in Australia for over 23 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 in Australia.

Reini holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from the University of Sydney. He is also a graduate from the Advanced Management Program at INSEAD Business School, Europe.

Soon Su Lin

As the Chief Executive Officer of Frasers Property Singapore, Su Lin oversees the Singapore operations which comprises Frasers Property Retail – a retail-focused platform – as well as commercial and residential businesses.

She was formerly the CEO, Development, FPHT, a wholly owned subsidiary of Frasers Property, where she led a development management team responsible for the full spectrum of property development from master planning and concept development to design, construction, project branding and marketing, leasing, sales and investment strategies. These included The PARQ, an award-winning, sustainable mixed use development; and One Bangkok, a fully integrated mixed-use lifestyle district, and the largest private sector property development currently under construction in CBD, Bangkok with a total GFA of over 20 million square feet, scheduled for operations from Q42023.

Su Lin has over 30 years of experience in the real estate industry, covering consultancy, investment sales, leasing and property development. Before joining the Frasers Property Group in 2017, Su Lin was the CEO for Orchard Turn Developments, which developed and operated the ION Orchard retail mall and The Orchard Residences in the heart of Singapore's Orchard Road. Su Lin was previously Executive Director of international property consultancy firm CBRE.

She holds an honours degree in Real Estate (previously Estate Management) and a master's degree in Business Administration, specialising in Marketing and International Business from the National University of Singapore.

Low Chee Wah

As Chief Executive Officer of Frasers Property Retail, Chee Wah oversees the investment, asset and property management of the Group's retail assets in Singapore, including sponsor oversight of Frasers Centrepoint Asset Management, the manager of Frasers Centrepoint Trust.

He has been with the Group for close to 15 years and has held various leadership positions in the organisation as the Chief Executive Officer of Frasers Commercial Asset Management, the manager of Frasers Commercial Trust, and subsequently, Head of Retail & Commercial in Frasers Property Singapore.

Prior to joining the Group, Chee Wah held senior positions in a number of financial institutions, with over 15 years of investment banking experience in investments, divestments, capital raisings and takeovers across a number of markets in Asia with his last position being Chief Executive Officer of BNP Paribas Peregrine Singapore.

Chee Wah holds both Bachelor of Economics and Bachelor of Laws, from Monash University, Australia, and is a Fellow of CPA Australia and Institute of Singapore Chartered Accountants. He also serves as a Vice President of the REIT Association of Singapore, and Chairman of the Audit, Risk and Governance Committee of Dover Park Hospice.

Thanapol Sirithanachai

As its Country Chief Executive Officer, Thanapol (Woody) 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 & logistics businesses in Thailand.

A knowledgeable real estate veteran, Woody has over 30 years of experience and a strong track record in the industry. Before joining Frasers Property, he was the President of Golden Land Property Development (Goldenland). Under his leadership, Goldenland became one of the top five real estate corporations in Thailand. Prior to this, he was the Managing Director of Univentures.

Woody is active in many social activities and charities, including undertaking the role of Chairman of IMET Mentorship Academy for Excellent Leaders, a project under the Institute for Management Education for Thailand Foundation. He also serves as a Senior Executive Vice President for the Chanapatana International Design Institution.

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 in Austin, USA. He also completed the Advanced Management Program at Harvard University, USA.

Lim Hua Tiong

As Chief Executive Officer of Frasers Property Vietnam, Hua Tiong oversees the Group's residential, commercial and industrial business in Vietnam. He has 20 years of market knowledge in Vietnam's real estate industry, primarily in township and high-end condominium development. He is also the CEO of Development, Frasers Property (Holdings) Thailand, where he led the development of One Bangkok, a fully integrated mixed-use lifestyle district, and the largest private sector property development under construction in Thailand with a total GFA of over 20 million square feet.

Prior to joining the Group in May 2019, Hua Tiong held various senior positions including Chief Executive Officer, Vietnam, of CFLD International, and General Manager of Vietnam at CapitaLand Limited.

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

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

Ilaria brings significant expertise to her role, having spent 15 years at GE Capital where she was appointed 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, Ilaria has worked in the UK and across Europe for real estate advisory, fund management and property companies. Ilaria is also 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.

Ms Lorraine Shiow

Lorraine oversees the Group's residential, commercial and logistics business, investment and business development in China, as well as residential development in Singapore. Since her first appointment in September 2012, Lorraine has held several positions within the Group including Chief Operating Officer for Business Development (Singapore & Southeast Asia) and Executive Vice President for International Markets, overseeing the execution, operation and implementation of the Group's strategy in growth markets.

She has 30 years of experience in the real estate development and fund management industries in Asia Pacific, primarily involved in investment and asset management, portfolio allocation, business development and strategic client management.

Prior to joining the Group, Lorraine held a number of positions including Director of Corporate Business Development at ARA Asset Management; Country Head of Singapore & Managing Director of Business Development (Asia) at ING Real Estate Asia; Managing Director at IPREAM (a joint-venture company between CapitaLand Limited and ING Real Estate), and Director of Investments at CapitaLand (Financial).

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

TAXATION

Singapore taxation

The statements made below are general in nature and are based on the current tax laws in Singapore and administrative guidelines and circulars issued by the relevant authorities in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the Singapore tax authorities or the courts may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership or disposal of the Securities, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer, the Guarantor, the Arrangers nor any other person involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Securities.

1 Taxation relating to payments on Notes

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent. As for non-resident individuals, the current applicable rate is 22.0 per cent., and is proposed to be increased to 24.0 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

- "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

- "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

- "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) or a Financial Sector Incentive (Capital Market) Company, any Tranche of the Notes issued during the period from the date of this Offering Circular to 31 December 2023 (the "**Relevant Notes**") would, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the "**QDS Regulations**"), be "qualifying debt securities" for the purposes of the ITA, to which the following treatment shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, of a return on debt securities for that Tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such Tranche of the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Notes and such Tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "qualifying debt securities" shall not apply if the non-resident person acquires such Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from that Tranche of the Relevant Notes, derived by a holder who is not resident in Singapore and (aa) who does not have any permanent establishment in Singapore or (bb) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such Tranche of the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, of a return on debt securities for that Tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such Tranche of the Relevant Notes as the MAS may require), Specified Income from that Tranche of the Relevant Notes derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0 per cent.; and

(c) subject to:

  (i) the Issuer including in all offering documents relating to the Notes and that Tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from such Tranche of the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

  (ii) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for that Tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such Tranche of the Relevant Notes as the MAS may require,

  Specified Income derived from that Tranche of the Relevant Notes is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(a) if during the primary launch of any Tranche of the Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Tranche of the Relevant Notes would not qualify as "qualifying debt securities"; and

(b) even though a particular Tranche of the Relevant Notes is "qualifying debt securities", if, at any time during the tenure of such Tranche of the Relevant Notes, 50.0 per cent. or more of such Tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Specified Income from such Tranche of the Relevant Notes derived by:

  (i) any related party of the Issuer; or

  (ii) any other person where the funds used by such person to acquire such Tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

  shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person (*A*), means any other person who, directly or indirectly, controls *A*, or is controlled, directly or indirectly, by *A*, or where *A* and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "qualifying debt securities" shall not apply if such person acquires the Relevant Notes with funds from the Singapore operations.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.0 per cent. concessionary tax rate for "qualifying debt securities" does not apply to persons who have been granted the financial sector incentive (standard tier) status (within the meaning of Section 43J of the ITA).

2 Taxation relating to payments on Perpetual Securities

Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**"), which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

(a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;

(b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

    These factors include (but are not limited to):

    (i) nature of interest acquired;

    (ii) investor's right to participate in the issuer's business;

    (iii) voting rights conferred by the instrument;

    (iv) obligation to repay the principal amount;

    (v) payout;

    (vi) investor's right to enforce payment;

    (vii) classification by other regulatory authority; and

    (viii) ranking for repayment in the event of liquidation or dissolution;

(c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and

(d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any Tranche of the Perpetual Securities is characterised as a debt instrument for Singapore income tax purposes, payment of distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) in respect of such Tranche of the Perpetual Securities (hereafter referred to as "**Distributions**") should be regarded as interest payments and the disclosure under "Taxation relating to payments on Notes – Interest and Other Payments" summarises the income tax treatment that may be applicable on the Distributions. For the purposes of such application, all references to "Notes" and "Relevant Notes" in the disclosure under "Taxation relating to payments on Notes – Interest and Other Payments" shall be construed as references to "Perpetual Securities" and "Relevant Perpetual Securities" and all references to "Specified Income" in the aforesaid disclosure shall include Distributions.

Tax treatment if the Perpetual Securities are characterised as equity instruments

In the event that any Tranche of the Perpetual Securities is characterised as an equity instrument for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of the Perpetual Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of the Perpetual Securityholders. Where the Issuer is a tax resident company in Singapore, the amount of such Distributions therefrom will be exempt from Singapore income tax in the hands of the Perpetual Securityholders.

Application for tax ruling

The Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any Tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the Issuer will provide details of the tax ruling issued by the IRAS on the Guarantor's website www.frasersproperty.com or via an announcement shortly after the receipt of the tax ruling.

3 Capital gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities as part of a trade or business carried on by that person in Singapore may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances of the holder and relating to that sale of the Securities.

Securityholders who are adopting or have adopted Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**"), Singapore Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes".

4 Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Securityholders who may be subject to the tax treatment under sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5 Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

6 **FATCA Withholding**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised that are not treated as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under "Terms and Conditions–Further Issues") that are not distinguishable from these Securities are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered hereby, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.

CLEARANCE AND SETTLEMENT

Bearer Securities

The Issuer may make applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. The Issuer may also apply to have Bearer Securities accepted for clearance through CDP. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security will be deposited with a common depositary for Euroclear and Clearstream or with CDP. Transfers of interests in a Temporary Global Security or a Permanent Global Security will be made in accordance with the normal market debt securities operating procedures of CDP, Euroclear and Clearstream. Each Global Security will have an International Securities Identification Number ("**ISIN**") and (if applicable) a Common Code. Investors in Securities of such Series may hold their interests in a Global Security through Euroclear or Clearstream or CDP, as the case may be.

Registered Securities

The Issuer may make applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Certificate. The Issuer may also apply to have Securities represented by a Global Certificate accepted for clearance through CDP. Each Global Certificate will have an ISIN and (if applicable) a Common Code. Investors in Securities of such Series may hold their interests in a Global Certificate only through Euroclear or Clearstream or CDP, as the case may be.

Individual Certificates

Registration of title to Registered Securities in a name other than a depositary or its nominee for Euroclear and Clearstream or CDP will be permitted only in the circumstances set forth in "Summary of Provisions Relating to the Securities while in Global Form – Exchange". In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Securityholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates.

Clearance and Settlement

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream and CDP (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer, the Guarantor, the Arrangers, the Trustee, any Agent or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

The Clearing Systems

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Securities held through Euroclear or Clearstream will be credited, to the extent received by any paying agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant Clearing System's rules and procedures.

CDP

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the "**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP. CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or Global Certificate for persons holding the Securities in securities accounts with CDP (each, a "**Depositor**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. All trades executed on SGX-ST shall settle on the second business day following the transaction date, save for Securities to be offered to Specified Investors only in respect of which market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Securities through the CDP System may only be effected through certain corporate depositors (the "**Depository Agents**") approved by CDP under the SFA, to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement. Market participants may mutually agree on a different settlement period for over-the-counter trades.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Issuing and Paying Agent in Singapore or any other Agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

The Austraclear System

Each Tranche of AMTNs will be represented by a single AMTN Certificate substantially in the form set out in the Note (AMTN) Deed Poll. The Issuer shall issue and deliver, and procure the authentication by the Australian Agent of, such number of AMTN Certificates as are required from time to time to represent all of the AMTNs of each Series. An AMTN Certificate is not a negotiable instrument nor is it a document of title in respect of any AMTNs represented by it. In the event of a conflict between any AMTN Certificate and the Register, the Register shall prevail (subject to correction for fraud or proven error).

On issue of any AMTNs, the Issuer will (unless otherwise specified in the applicable Pricing Supplement) procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Accountholders may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Holding of AMTNs through Euroclear and Clearstream

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Transfers

Any transfer of AMTNs will be subject to the Corporations Act 2001 of Australia and the other requirements set out in the terms and conditions of the AMTNs and, where the AMTNs are entered in the Austraclear System, the Austraclear System Regulations.

Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Relationship of Accountholders with Austraclear Australia

Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Securities and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the holder of any AMTNs that are lodged with the Austraclear System, Austraclear may, where Specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between them and their nominees in the Austraclear System.

AMTNs lodged with the Austraclear System will be transferable only in accordance with the rules and regulations (in force from time to time) of the Austraclear System. The transferor of an AMTN is deemed to remain the holder of such AMTN until the name of the transferee is entered in the register in respect of such AMTN.

TRADING

Application has been made to the SGX-ST for permission to deal in and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved.

Save as discussed below, if the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies).

Seasoning Notes will initially be offered to Specified Investors only and traded in board lot sizes of at least S$200,000 (or its equivalent in foreign currencies) and higher integral multiples of S$1,000 (or its equivalent as aforesaid). After the end of the Seasoning Period and after receiving confirmation from the SGX-ST that the Notes are eligible for trading by Retail Investors, subject to fulfilment of the applicable conditions and provided the Issuer does not withdraw the Seasoning Notes from the Seasoning Framework, the Seasoning Notes will be seasoned for trading by Retail Investors and such Seasoned Notes will commence trading on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currency).

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Straight Notes will comprise S$1,000 (or its equivalent in foreign currencies) in principal amount of such Notes.

In relation to Post-Seasoning Notes, Seasoned Notes and Straight Notes, upon the listing of and quotation of such Notes on the Main Board of the SGX-ST, the Notes will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The Notes may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Notes effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.

Unless otherwise stated in the relevant Pricing Supplement, in respect of Notes denominated in Singapore dollars and accepted for clearance by CDP, dealings in the Notes will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second business day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

In addition, in respect of Notes which are accepted for clearance by CDP, the Notes will be represented by a Global Certificate or Global Note deposited with and (in the case of the Global Certificate) registered in the name of CDP and, except in the limited circumstances described in the provisions of the Global Certificate or Global Note, as the case may be, owners of interests in Notes represented by the Global Certificate or Global Note, as the case may be, will not be entitled to receive Definitive Certificates or Definitive Notes, as the case may be, in respect of their individual holdings of Notes. Accordingly, prospective investors who wish to subscribe for the public offer Tranche of Straight Notes and Post-Seasoning Notes must already have, or must open, a Securities Account with CDP directly.

Prospective investors who wish to open an individual Securities Account with CDP directly must submit their application online through CDP's website at https://investors.sgx.com. The processing time for the application of a new CDP account with direct crediting service will take within two business days, if the application is in order and if no further information is required from CDP.

Further details can be obtained from CDP's website as stated above. Information on CDP's website does not constitute a part of this Offering Circular. Prospective investors can also call CDP's hotline at +65 6535 7511 on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon.

In respect of Notes which are accepted for clearance by CDP, for so long as the Notes are represented by the Global Certificate or Global Note held through CDP, interest payable on the Notes will be determined based on each Noteholder's aggregate holdings in his direct Securities Account. CDP will credit payments of interest and principal (where applicable) to a Noteholder into the bank account linked to his Securities Account, or send the Noteholder a cheque by ordinary mail if there is no such link. Investors who wish to apply for a bank account to be linked to their Securities Account may apply online through CDP's website or submit a completed application form which may be obtained from CDP. Where the Notes are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with interest and principal payments. The Issuer, the Guarantor, the Issuing and Paying Agent, the CDP Paying Agent or any other Agent accept no responsibility for any failure or delay on the part of any Depository Agent in doing so or in respect of the performance of the contractual duties of any Depository Agent to any investor.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 August 2022 (the "**Dealer Agreement**") between the Issuer, the Guarantor, the Arrangers and the Permanent Dealers, as supplemented by the Singapore Supplemental Dealer Agreement (as amended or supplemented as at the Issue Date) dated 26 August 2022 between the same parties, the Securities will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that are not Permanent Dealers. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it. The Issuer has agreed to reimburse the Arrangers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Securities on a syndicated basis will be stated in the relevant Subscription Agreement. The Issuer may also from time to time agree with the relevant Dealer(s) that it may pay certain third-party commissions (including, without limitation, rebates to private banks as Specified in the applicable Subscription Agreement).

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the Issuer.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of their business and receive fees for so acting.

In connection with each Tranche of Securities issued under the Programme, the Dealers or certain of their affiliates may purchase Securities and be allocated Securities for asset management and/or proprietary purposes but not with a view to distribution. Further, any of the Dealers or their respective affiliates may purchase Securities for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Securities and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Securities or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Securities to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Securities).

Selling Restrictions

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act and the Securities and may not be offered or sold within the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer represents that it has not offered or sold, and agrees that it will not offer or sell, any Securities and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S . Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities and the Guarantee. Each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Securities and the Guarantee, except with its affiliates or with the prior written consent of the Issuer. Terms used in this paragraph have the meanings given to them by Regulation S.

In respect of Securities that are expressed in the applicable Pricing Supplement to be subject to the TEFRA D Rules, the following applies:

(a) each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Securities and the Guarantee, except with its affiliates or with the prior written consent of the Issue; and

(b) in addition:

(i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986 (the "**Code**")) (the "**TEFRA D Rules**"), each Dealer (a) represents that it has not offered or sold, and agrees that during a 40 day restricted period it will not offer or sell, Securities to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

(ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if it is a United States person, such Dealer represents that it is acquiring the Securities for purposes of resale in connection with their original issue and if it retains Securities for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate that acquires from it Securities for the purpose of offering or selling such Securities during the restricted period, each Dealer either (a) repeats and confirms the representations and agreements contained in clauses (i), (ii) and (iii) on its behalf or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in clauses (i), (ii) and (iii).

Terms used in clauses (i), (ii), (iii) and (iv) have the meaning given to them by the Code and regulations thereunder, including the TEFRA D Rules.

In respect of Securities that are expressed in the applicable Pricing Supplement to be subject to the TEFRA C Rules, the following applies:

Under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules for the purposes of Section 4701 of the Code) (the "**TEFRA C Rules**"), Securities in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer represents and agrees that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) will not otherwise involve its U.S. office in the offer and sale of Securities in bearer form. Terms used in this paragraph have the meanings given to them by the Code, and regulations thereunder, including the TEFRA C Rules.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will only offer or sell the Securities in "offshore transactions" as defined in, and in reliance on, Regulation S.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States is prohibited.

Additionally, Bearer Securities are subject to certain U.S. tax law restrictions and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person (as defined in U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder), except in certain transactions permitted by U.S. tax regulations.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

    (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

In relation to each Tranche of Securities issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(i) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause such Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In respect of offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures or, as the case may be and where applicable, the Exemption Regulations for Straight Debentures, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the relevant Pricing Supplement or the relevant Product Highlights Sheet), whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Post-Seasoning Debentures or, as the case may be and where applicable, the Exemption Regulations for Straight Debentures.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Australia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian stock exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX Limited**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

(a) has not offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Securities in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Offering Circular, advertisement or other offering material relating to the Securities in Australia, unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to the investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer or invitation to a "retail client" for the purposes of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) does not require any document to be lodged with ASIC or ASX Limited.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Offering Circular, any other offering material, or any Pricing Supplement therefor in all cases at its own expense.

FORM OF PRICING SUPPLEMENT IN RELATION TO NOTES

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[Preliminary Pricing Supplement dated [●]

This Preliminary Pricing Supplement is a preliminary document in draft form and the information herein is not complete and is subject to further amendments and completion in the final Pricing Supplement to be announced or otherwise disseminated on SGXNET. Under no circumstances shall this Preliminary Pricing Supplement constitute an offer to sell or any solicitation of an offer to buy any securities in any jurisdiction. No offer or agreement to purchase or subscribe for any of the Notes may be made on the basis of this Preliminary Pricing Supplement. This Preliminary Pricing Supplement does not contain or have attached to it any form of application that will facilitate the making by any person of an offer of the Notes or the acceptance of such an offer by any person. The Notes may not be offered until the final Pricing Supplement and the Product Highlights Sheet relating to the offer are announced or otherwise disseminated on SGXNET. A person to whom a copy of this Preliminary Pricing Supplement is issued must not circulate or transfer this copy to any other person. No reliance may be placed for any purpose whatsoever on the information contained in this Preliminary Pricing Supplement or on its completeness. By accepting this Preliminary Pricing Supplement, you agree to be bound by the restrictions set out herein.][1]

[*The following language applies in the case of Straight Notes.*

This offer to investors in Singapore under the Programme is made in reliance on an exemption granted by the Monetary Authority of Singapore (the "**MAS**") pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "**Exemption Regulations for Straight Debentures**"). It is not made in or accompanied by a prospectus that is registered by the MAS. This document constitutes the pricing supplement referred to in the Exemption Regulations for Straight Debentures. This Pricing Supplement together with the base document constitute the simplified disclosure document referred to in the Exemption Regulations for Straight Debentures.

The Issuer satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Straight Debentures as follows:

(i) Listing Test: [●]

(ii) Size Test: [●]

(v) Credit Test: [●]][2]

[**MiFID II PRODUCT GOVERNANCE / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[1] To be inserted in Preliminary Pricing Supplement for offers of Straight Notes and Post-Seasoning Notes only.

[2] To be inserted on the front cover of the Pricing Supplement if applicable.

[**UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Pricing Supplement dated [●]

[(Announced on SGXNET on [●])][2]

[1] The Issuer to consider whether it needs to reclassify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[2] To be inserted in the Pricing Supplement for offers of Straight Notes only.

Frasers Property Treasury Pte. Ltd.

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the S$5,000,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 26 August 2022 [and the supplemental Offering Circular dated [●]]. [This Pricing Supplement shall be supplemented by, and read together with, a supplement (the "**Issue Details Supplement**") substantially in the form set out in Appendix C hereto, to be issued on or before the Issue Date].[1] This Pricing Supplement [(as supplemented by the Issue Details Supplement)][2] contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated [*original date*]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [●] and are attached hereto.]

[*The following language applies in the case of an initial offer of Notes to Specified Investors which are intended to be seasoned.*

This Pricing Supplement relates to an offer of Seasoning Notes. The Notes will initially be offered to Specified Investors only and cannot be sold to Non-Specified Investors before the Seasoning Period (as defined below). The Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST six months after the date of listing of the Notes on the SGX-ST (such six-month period, the "**Seasoning Period**"). After the Seasoning Period, new Notes forming the same series as the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors, and either Institutional Investors or Relevant Persons, or both pursuant to one or more re-taps.]

[*The following language applies in the case of offers of Post-Seasoning Notes.*

This Pricing Supplement relates to a re-tap of Series [●] Notes (originally issued on [date]). The Notes were initially offered to Specified Investors only and have been seasoned and are eligible for trading by Retail Investors on the Main Board of the SGX-ST. The Notes are being offered or sold to or made the subject of an invitation for subscription or purchase by [Retail Investors only/Retail Investors and Institutional Investors only/Retail Investors and Relevant Persons only/Retail Investors, Institutional Investors and Relevant Persons] pursuant to one or more re-taps.]

[*The following language applies in the case of an initial offer of Notes to Specified Investors which are intended to be seasoned and the offers of Post-Seasoning Notes.*

As at the date of this document, the Guarantor meets the criteria for exemption under the Exemption Regulations for Post-Seasoning Debentures:

(i) Listing Test: [●]

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1 To be inserted only if relevant. An Issue Details Supplement will be issued only where (i) the Issuer wishes to allow flexibility in terms of the issuance size in the Pricing Supplement, and / or (ii) other administrative details (such as the ISIN) are not available at the time when the Pricing Supplement is issued. The final issuance size and such other details will be included in the Issue Details Supplement when they are made available any time on or before the Issue Date.

2 To be inserted only if relevant. See comment in footnote 71 above.

(ii) Size Test: [●]

(iii) Credit Test: [●]

The Issuer has undertaken to immediately disclose to the SGX-ST information which may have a material effect on the price or value of the Notes or on an investor's decision whether to trade in the Notes.]

[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*Insert the following language for an issue of AMTNs*

The Notes will be constituted by a deed poll ("**Note (AMTN) Deed Poll**") dated [16 January 2017] executed by the Issuer and will be issued in certificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 26 August 2022 and the Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.]

[*Include whichever of the following apply or specify as* "*Not Applicable*" *(N/A). Note that the numbering should remain as set out below, even if* "*Not Applicable*" *is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*

Please note that only Notes which fall within the definition of "seasoned debenture" in the Exemption Regulations for Post-Seasoning Debentures may be seasoned for trading by Retail Investors under the Seasoning Framework and that only Notes which fall within the definition of "straight debenture" in the Exemption Regulations for Straight Debentures may be offered pursuant to the Exemption Regulations for Straight Debentures.]

1	(i)	Issuer:	Frasers Property Treasury Pte. Ltd.
	(ii)	Guarantor:	Frasers Property Limited
2	(i)	Series Number:	[●]
	(ii)	[(ii) Tranche Number:	[●]
	(iii)	(*If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.*)]	
3	Currency or Currencies:		[●]
4	Aggregate Principal Amount:		
	(i)	Series:	[●]
	(ii)	[Tranche:	[●]]

5	(i)	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
	(ii)	Net Proceeds:	[●]
6	(i)	Denomination Amount:	[●][1]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●] [If not cleared through Euroclear / Clearstream, please insert "Not Applicable"]
	(iii)	Interest Commencement Date:	[●]
	(iv)	First Call Date:	[●]
8	Negative Pledge:		[Not Applicable/Condition 4(a) applies/Condition 4(b) applies]
9	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][2]
10	Interest Basis:		[[●] per cent. Fixed Rate [[*specify reference rate*] +/–[●] per cent. Floating Rate] [Variable Rate] [Hybrid] [Zero Coupon] [Other (specify)] (further particulars specified below)
11	Redemption/Payment Basis:		[Redemption at par] [For Credit Linked Note – see schedule attached (full details of Credit Linked Notes to be inserted in a schedule)] [Other (*specify*)]
12	Redemption Amount (including early redemption):		[Denomination Amount/ [others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]

1 If the Denomination Amount is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: "€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]".

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

If the Notes are AMTNs insert the following: "Subject to the requirement that the amount payable by each person who subscribed for the Notes must be at least A$500,000 (disregarding monies lent by the Issuer or its associates)."

2 Note that Hong Kong Dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option.

13	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
14	Put/Call Options:	[Issuer's Redemption Option] [Securityholders' Redemption Option] [Redemption for Taxation Reasons] [(further particulars specified below)]
15	Status of the Notes:	Senior
16	Listing and admission to trading:	[[●] (*specify*)/None]
17	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Rate:	[●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [*adjusted in accordance with* [*specify Business Day Convention*]/[*not adjusted*]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[1]
	(iv)	Initial Broken Amount:	[●]
	(v)	Final Broken Amount:	[●]
	(vi)	Day Count Fraction:	[30/30E/360/Actual/Actual(ICMA/ISDA)/RBA Bond Basis/other]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Redemption Month	[Month and year]

[1] For Hong Kong Dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK$0.01, HK$0.005 for the case of Hong Kong Dollar denominated Fixed Rate Notes, being rounded upwards".

(ii)	Specified Number of Months / Specified Interest Payment Dates:		[●] (In the case of Compounded Daily SORA: Payment Delay, to additionally specify the business day following each Interest Payment Date on which payment should be made pursuant to Condition 5(II)(a), such delay period being no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent)
(iii)	Business Day Convention:		[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:		[Screen Rate Determination/ISDA Determination/other (*give details*)]
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[●]
(vi)	Screen Rate Determination:		
	—	Reference Rate:	[●] (*Either EURIBOR, HIBOR, SOFR Benchmark, SORA Benchmark or other, although additional information is required if other*)
	—	Payment Delay Period	[●] (*Only applicable in the case of Compounded Daily SOFR: Payment Delay or Compounded Daily SORA: Payment Delay*)
	—	Interest Determination Date(s):	[●] (*the day falling two Business Days in London for the Currency prior to the first day of such Interest Period if the Currency is not Sterling, euro or Hong Kong Dollars or first day of each Interest Period if the Currency is Sterling or Hong Kong Dollars or the day falling two TARGET Business Days prior to the first day of such Interest Period if the Currency is euro*)
	—	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	—	SOFR:	[Applicable/Not Applicable]
		● SOFR Benchmark	[Not Applicable/Compounded Daily SOFR/ SOFR Index] (*Only applicable where the Reference Rate is SOFR*)

•	Compounded Daily SOFR	[Not Applicable/SOFR Lookback/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
•	Lookback Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lookback. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
•	SOFR Observation Shift Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
•	Interest Period Date(s)	[Not Applicable/[●]] (*Only applicable in the case of SOFR Payment Delay*)
•	Interest Payment Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Payment Delay. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.)*
•	SOFR Rate Cut-Off Date	[Not Applicable/The day that is [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
•	SOFR $Index_{Start}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the first day of the relevant Interest Period] (*Only applicable in the case of SOFR Index*)

•	SOFR Index_{End}	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the Interest Period Date for the relevant Interest Period (or in the final Interest Period, the Maturity Date)] (*Only applicable in the case of SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
—	SORA:	[Applicable/Not Applicable]
•	SORA Benchmark:	[Not Applicable/Compounded Daily SORA/ SORA Index Average] (*Only applicable where the Reference Rate is SORA*)
•	Observation method:	[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay/Not Applicable] (*Only applicable in the case of Compounded Daily SORA*)
•	"*p*":	[Not Applicable/[●] Singapore Business Day(s)] (Only applicable where the SORA Benchmark is Compounded Daily SORA) (*Note that "p" should be at least 5 Singapore Business Days unless otherwise agreed with the Calculation Agent.*)
•	SORA Rate Cut-Off Date:	[Not Applicable/The day that is [●] Singapore Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Compounded Daily SORA and the Observation Method is Lockout or Payment Delay. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
•	Suspension Period:	[Not Applicable / specify] (*Only applicable if Lockout is specified in above and parties would like to agree to the suspension period upfront. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
•	SORA Index_{Start}:	[Not Applicable/[●] Singapore Business Day(s) preceding the first date of the relevant Interest Period] (*Only applicable in the case of SORA Index Average*)

	•	SORA $Index_{End}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the Interest Period End Date relating to the relevant Interest Period] (*Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
	(vii)	ISDA Determination:	
	—	Floating Rate Option:	[●]
	—	Designated Maturity:	[●]
	—	Reset Date:	[●]
	—	ISDA Definitions:	2021 (if different to those set out in the Conditions, please specify)
	(viii)	Reference Banks:	[Specify three/Not Applicable]
	(ix)	Margin(s):	[+/–][●] per cent. per annum
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	[●]
	(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
20	Variable Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Redemption Month:	[Month and year]
	(ii)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
	(iii)	Day Count Fraction:	[●]
	(iv)	Specified Number of Months (Interest Period):	[●]
	(v)	Specified Interest Payment Dates:	[●] (In the case of Compounded Daily SORA: Payment Delay, to additionally specify the business day following each Interest Payment Date on which payment should be made pursuant to Condition 5(II)(a), such delay period being no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent)

(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(vii)	Screen Rate Determination:	
—	Reference Rate:	[●] (*Either EURIBOR, HIBOR, SOFR Benchmark, SORA Benchmark or other, although additional information is required if other*)
—	Payment Delay Period	[●] (*Only applicable in the case of Compounded Daily SOFR: Payment Delay or Compounded Daily SORA: Payment Delay*)
—	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
—	SOFR:	[Applicable/Not Applicable]
●	SOFR Benchmark	[Not Applicable/Compounded Daily SOFR/ SOFR Index] (*Only applicable where the Reference Rate is SOFR*)
●	Compounded Daily SOFR	[Not Applicable/SOFR Lookback/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
●	Lookback Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lookback. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
●	SOFR Observation Shift Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
●	Interest Period Date(s)	[Not Applicable/[●]] (*Only applicable in the case of SOFR Payment Delay*)

• Interest Payment Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Payment Delay. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.)*
• SOFR Rate Cut-Off Date	[Not Applicable/The day that is [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
• SOFR $\text{Index}_{\text{Start}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the first day of the relevant Interest Period] (*Only applicable in the case of SOFR Index*)
• SOFR $\text{Index}_{\text{End}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the Interest Period Date for the relevant Interest Period (or in the final Interest Period, the Maturity Date)] (*Only applicable in the case of SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
SORA:	[Applicable/Not Applicable]
• SORA Benchmark:	[Not Applicable/Compounded Daily SORA/ SORA Index Average] (*Only applicable where the Reference Rate is SORA*)
• Observation method:	[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay/Not Applicable] (Only applicable in the case of Compounded Daily SORA)
• "*p*":	[Not Applicable/[●] Singapore Business Day(s)] (Only applicable where the SORA Benchmark is Compounded Daily SORA) (*Note that "p" should be at least 5 Singapore Business Days unless otherwise agreed with the Calculation Agent.*)

●	SORA Rate Cut-Off Date:	[Not Applicable/The day that is [●] Singapore Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Compounded Daily SORA and the Observation Method is Lockout or Payment Delay. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
●	Suspension Period	[Not Applicable / specify] (*Only applicable if Lockout is specified in above and parties would like to agree to the suspension period upfront. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
●	SORA $Index_{Start}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the first date of the relevant Interest Period] (*Only applicable in the case of SORA Index Average*)
●	SORA $Index_{End}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the Interest Period End Date relating to the relevant Interest Period] (*Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
(viii)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(ix)	Reference Banks:	[Specify three]
(x)	Relevant Time:	[●]
(xi)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(xii)	Spread:	[+/-] [●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
21	Hybrid Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Fixed Rate Period:	[●]

(ii)	Floating Rate Period:	[●]
(iii)	Maturity Date:	[●]
(iv)	Redemption Month:	[Month and year]
(v)	Interest Determination Date:	[●] Business Days prior to the first day of each Interest Period
(vi)	Day Count Fraction:	[●]
(vii)	Interest Payment Date(s):	[●]
(viii)	Initial Broken Amount:	[●]
(ix)	Final Broken Amount:	[●]
(x)	Interest Rate:	[●] per cent. per annum
(xi)	Specified Number of Months (Interest Period):	[●]
(xii)	Specified Interest Payment Dates:	[●] (In the case of the Floating Rate Period and Compounded Daily SORA: Payment Delay, to additionally specify the business day following each Interest Payment Date on which payment should be made pursuant to Condition 5(III)(c)(i), such delay period being no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent)
(xiii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(xiv)	Screen Rate Determination	
	— Reference Rate:	[●] (*Either EURIBOR, HIBOR, SOFR Benchmark, SORA Benchmark or other, although additional information is required if other*)
	— Payment Delay Period	[●] (*Only applicable in the case of Compounded Daily SOFR: Payment Delay or Compounded Daily SORA: Payment Delay*)
	— Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

SOFR:	[Applicable/Not Applicable]
• SOFR Benchmark	[Not Applicable/Compounded Daily SOFR/ SOFR Index] (*Only applicable where the Reference Rate is SOFR*)
• Compounded Daily SOFR	[Not Applicable/SOFR Lookback/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
• Lookback Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lookback. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
• SOFR Observation Shift Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
• Interest Period Date(s)	[Not Applicable/[●]] (*Only applicable in the case of SOFR Payment Delay*)
• Interest Payment Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Payment Delay. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.)*
• SOFR Rate Cut-Off Date	[Not Applicable/The day that is [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)

• SOFR Index$_{Start}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the first day of the relevant Interest Period] (*Only applicable in the case of SOFR Index*)
• SOFR Index$_{End}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the Interest Period Date for the relevant Interest Period (or in the final Interest Period, the Maturity Date)] (*Only applicable in the case of SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
SORA:	[Applicable/Not Applicable]
• SORA Benchmark:	[Not Applicable/Compounded Daily SORA/ SORA Index Average] (*Only applicable where the Reference Rate is SORA*)
• Observation method:	[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay/Not Applicable] (Only applicable in the case of Compounded Daily SORA)
• "*p*":	[Not Applicable/[●] Singapore Business Day(s)] (Only applicable where the SORA Benchmark is Compounded Daily SORA) (*Note that "p" should be at least 5 Singapore Business Days unless otherwise agreed with the Calculation Agent.*)
• SORA Rate Cut-Off Date:	[Not Applicable/The day that is [●] Singapore Business Day(s) prior to the end of each Interest Period] (*Only applicable in the case of Compounded Daily SORA and the Observation Method is Lockout or Payment Delay. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
• Suspension Period	[Not Applicable / specify] (*Only applicable if Lockout is specified in above and parties would like to agree to the suspension period upfront. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)

	•	SORA $Index_{Start}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the first date of the relevant Interest Period] (*Only applicable in the case of SORA Index Average*)
	•	SORA $Index_{End}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the Interest Period End Date relating to the relevant Interest Period] (*Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*)
	(xv)	Primary Source:	[specify relevant screen page or "Reference Banks"]
	(xvi)	Relevant Time:	[●]
	(xvii)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
	(xviii)	Reference Banks:	[specify three]
	(xix)	Spread:	[+/-] [●] per cent. per annum
	(xx)	Minimum Rate of Interest:	[●] per cent. per annum
	(xxi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xxii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions:	[●]
22	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[●] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[●]
	(iii)	Day Count Fraction:	[●]
	(iv)	Any amount payable under Condition 7(h) (Default interest on the Notes):	[●]

PROVISIONS RELATING TO REDEMPTION

23	Issuer's Redemption Option: Optional Redemption Date(s): Issuer's Redemption Option Period (Condition 6(b)):	[Applicable/Not Applicable] [Unless otherwise specified hereon, the Optional Redemption Amount shall be equal to the greater of (i) the principal amount of the Notes being redeemed and (ii) the amount determined by discounting the principal amount of the Notes plus all required remaining scheduled interest payments due on such Notes at a Make Whole Call Reference Rate (as defined in this Pricing Supplement) plus a spread specified in this Pricing Supplement.][1] [●] [Specify maximum and minimum number of days for notice period] [Specify Dates]
24	Securityholders' Redemption Option Optional Redemption Dates(s): Securityholders' Redemption Option Period (Condition 6(c)):	[Applicable/Not Applicable] [●] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25	Redemption for Taxation Reasons: (Condition 6(d)):	[Applicable/Not Applicable] [on [insert other dates of redemption not on interest payment dates]]
26	Redemption Amount of each Note:	[●] per Calculation Amount
27	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	[Bearer Notes/Registered Notes] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] (*For this option to be available, such Notes shall only be issued in denominations that are equal to, or greater than, €100,000 (or its equivalent in other currencies) and integral multiples thereof*) [Permanent Global Note/Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note/Global Certificate]

[1] This legend is to be included for Retail Issues.

		(*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Denomination Amount of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Denomination Amount construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*) *If the Notes are AMTNs insert the following:* [The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered certificated form, constituted by the Note (AMTN) Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Note (AMTN) Deed Poll are available from the Australian Agent at its principal office in Sydney.] [Definitive Notes]
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Applicable/Not Applicable. If applicable, *give details*]
30	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply]
32	Private Banking Rebate:	[Applicable/Not Applicable]
33	Use of Proceeds	[As per the Offering Circular/*give details*]
34	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

35	(i) If syndicated, names of Managers:	[Not Applicable/*give name*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
36	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
37	U.S. selling restrictions:	[Reg. S Category 1/2; TEFRA D/TEFRA C/ TEFRA Not Applicable] The Notes are being offered and sold only in accordance with Regulation S.
38	Additional selling restrictions:	[Not Applicable/*give details*]

39	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.*)
40	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.*)

OPERATIONAL INFORMATION

41	ISIN Code:	[●]
42	Common Code:	[●]
43	Any clearing system(s) other than Euroclear, Clearstream, the Austraclear System or CDP and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
44	Delivery:	Delivery [against/free of] payment
45	Additional Paying Agent(s) (if any):	[*If the Notes are AMTNs, insert the following*: BTA Institutional Services Australia Limited (ABN 48 002 916 396) has been appointed under the Agency and Registry Services Agreement dated [16 January 2017] as issuing and paying agent and registrar (“**Australian Agent**”) in respect of the Notes. The Australian Agent’s address is Level 2, 1 Bligh Street, Sydney NSW 2000, Australia] [*If the Notes are Retail Notes, insert the following:* [●] ([●]) has been appointed under the Singapore Retail Agency Agreement dated [●] as issuing and paying agent and registrar (“**Retail Agent**”) in respect of the Notes. The Retail Agent’s address is [●]]

GENERAL

46	Applicable governing document:	[Amended and Restated Trust Deed dated [●] 2022] [Amended and Restated Singapore Supplemental Trust Deed dated [●] 2022] [Singapore Retail Supplemental Trust Deed dated [●] made between the Issuer, the Guarantor and [Retail Trustee] as trustee of the Retail Notes and the Retail Agency Agreement dated [●] made between the Issuer, the Guarantor, [Retail Agent] as retail agent and [Retail Trustee] as trustee of the Retail Notes]

47	The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	[Not applicable/Exchange rate of Currency: Singapore dollar/Singapore dollar equivalent: [●]]
48	In the case of Registered Notes, specify the location of the office of the Registrar if other than [Luxembourg/Singapore]:	[●]
49	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than [London or Singapore]:	[●]
50	Ratings:	The Notes to be issued are unrated.
51	Governing Law:	[English law/Singapore law/The law of New South Wales, Australia]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S$5,000,000,000 Multicurrency Debt Issuance Programme of Frasers Property Treasury Pte. Ltd.

[**SIGNIFICANT CHANGES**

Save as disclosed in the Offering Circular and this Pricing Supplement, no event has occurred from [●] to *[insert latest practicable date before the date of this pricing supplement]* which may have a material effect on the ability of the Issuer to meet its payment obligations under the Notes being offered.

[*Disclose significant changes, if any*]][1]

[STABILISATION

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.][2]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

1 To include for offers of Straight Notes if there are any significant changes since the date of the Offering Circular.

2 To include other than for Straight Notes and Post-Seasoning Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Frasers Property Treasury Pte. Ltd.:

By: ______________________________________
Duly authorised

Signed on behalf of Frasers Property Limited:

By: ______________________________________
Duly authorised

APPENDIX A – OTHER TERMS

[This Appendix is applicable only in the case of offers of Straight Notes or Post-Seasoning Notes.]

Offer:

The Issuer will offer and issue [up to] [S]$[●] in aggregate principal amount of Notes pursuant to the Public Offer and Placement (each as defined below),

provided that:

1 the Issuer shall not be under any obligation to issue any Notes if the Allocation Condition is not satisfied;

"**Allocation Condition**" means that no Note shall be issued unless [not less than 20% of the Notes are issued to Institutional Investors and Relevant Persons (excluding any amount of Straight Notes issued or to be issued to the Dealers for their own accounts).][1] / [the total of (i) the value of the Notes to be issued to Retail Investors and (ii) the value, as at the date of issue, of Notes previously issued to Retail Investors through re-taps (if any), does not exceed 50% of the total value, as at the date of issue, of the Notes initially offered to Specified Investors only (excluding Notes issued to the Dealers for their own accounts).][2]

2 [the Issuer shall not be under any obligation to issue any Notes if the aggregate principal amount of the Notes for which subscriptions have been received (whether pursuant to the Public Offer or the Placement) is less than [S]$[●] (the "**Right to Cancel**").]

3 [subject to the Allocation Condition, in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion, and prior to the Issue Date (i) increase the issue size of the Notes under the Public Offer and/or the Placement and (ii) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed [S]$[●] in aggregate principal amount of the Notes (the "**Upsize Option**").]

4 [subject to the Allocation Condition, the Issuer and the Guarantor may, at their discretion, re-allocate the aggregate principal amount of Notes offered between the Public Offer and the Placement (the "**Re-allocation**").

The actual aggregate principal amount of the Notes to be allocated between the Public Offer and the Placement (if any) will be finalised on or prior to the Issue Date [and set out in the Issue Details Supplement][3]. Unless indicated otherwise, all information in the Offering Circular and this Pricing Supplement assumes that no Notes have been re-allocated between the Public Offer and the Placement [and that the Upsize Option has not been exercised][4].]

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1 Applicable only for offers made pursuant to the Exemption Regulations for Straight Debentures.

2 Applicable only for offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures.

3 To be inserted only if relevant. See comment in footnote 71 above.

4 To be inserted only if relevant. See comment in footnote 71 above.

Public Offer:	The offering of [up to] [S]$[●] in aggregate principal amount of Notes at the Issue Price to Retail Investors in Singapore through Electronic Applications[, subject to the Right to Cancel, the Re-allocation and the Upsize Option described in "Offer" above].
Placement:	The offering of [up to] [S]$[●] in aggregate principal amount of Notes at the Issue Price to institutional and other investors [, subject to the Right to Cancel, the Re-allocation and the Upsize Option described in "Offer" above].
Application and Payment Procedures:	Applications for Notes offered through the Public Offer must be made by way of Electronic Applications. Applications for Notes offered through the Placement may only be made directly through the Dealers who will determine, at their discretion, the manner and method for applications under the Placement. The Notes will be issued in minimum denominations of [S]$1,000 and integral multiples of [S]$1,000 in excess thereof. An application for the Notes is subject to a minimum of (1) [S]$[●] in aggregate principal amount of Notes per application under the Public Offer, and (2) [S]$[●] in aggregate principal amount of Notes per application under the Placement, or, in each case, higher amounts in integral multiples of [S]$1,000 thereof. The Issuer, the Guarantor and the Dealer[s] reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Notes. Applications for Notes under the Public Offer may be made from [●] [a.m./p.m.] on [insert date] to [●] [a.m./p.m.] on [insert date] (or such other time(s) and date(s) as the Issuer and the Guarantor may, at their absolute discretion, and with the approval of the SGX-ST (if required) decide). See "Expected Timetable of Key Events" below for more details. Prospective investors applying for Notes under the Public Offer must do so by way of Electronic Applications and follow the application procedures set out in "Terms and Conditions for Electronic Applications" in Appendix B of this Pricing Supplement. Prospective investors applying for the Notes under the Placement must contact the Dealers directly.
Participating Banks:	[insert Participating Banks]
Expenses charged to subscriber:	The expenses incurred in connection with the offer of the Notes will not be specifically charged to subscribers for the Notes. For each ATM Electronic Application made through the ATMs of [insert Participating Banks], a non-refundable administrative fee of [insert administrative fee(s)] respectively will be incurred at the point of application. For each Internet Electronic Application made through the internet banking websites of [insert Participating Banks], a non-refundable administrative fee of [insert administrative fee(s)] respectively will be incurred at the point of application. For each mBanking Electronic

	Application made through the mobile banking interface of [[insert relevant Participating Bank(s)].], a non-refundable administrative fee of [insert administrative fee(s)] will be incurred at the point of application.
Eligibility under CPF Investment Scheme:	The Notes [are / are not] eligible for inclusion under the CPFIS-OA. Accordingly, prospective investors who are members of the CPF in Singapore [CAN / CANNOT] use [up to 35% of their investible savings in] their CPFIS-OA to (a) apply for the Notes under the Public Offer or (b) purchase the Notes from the market thereafter.
Eligibility under Supplementary Retirement Scheme:	Prospective investors CANNOT use their SRS Funds to apply for the initial offer of the Notes. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase the Notes from the market after the completion of the offer and the listing of the Notes on the SGX-ST using SRS Funds.
Estimated proceeds from the offer:	[The gross proceeds from the offer of the Notes will be [S]$[●].] [In the event that the maximum issue size of [S]$[●] million in aggregate principal amount of Notes is issued, the gross proceeds from the offer will be [S]$[●].]
Use of proceeds:	[state use of proceeds]
Ratings:	[●]

EXPECTED TIMETABLE OF KEY EVENTS

Announcement on SGXNET of the Offering Circular, the Pricing Supplement and Product Highlights Sheet:	[date]
Opening date and time for applications for the Notes under the Placement:	After announcement on SGXNET of the Offering Circular, the Pricing Supplement and the Product Highlights Sheet on [date]
Opening date and time for applications for the Notes under the Public Offer:	[date] at [time]
Last date and time for applications for the Notes under the Public Offer [and the Placement]:	[date] at [time]
Balloting of applications under the Public Offer, if necessary (in the event of an oversubscription of the Notes under the Public Offer). Commence returning or refunding application moneys to unsuccessful or partially successful applicants:	[date]
Expected announcement on SGXNET of results of the Offer	[date]
Expected Issue Date:	[date]
Expected date and time of commencement of trading of the Notes on the Main Board of the SGX-ST:	[date]

The above timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

[The Issuer expects to announce through SGXNET the initial allocations of Notes under the Placement on or about [date]. Subsequent to the initial allocation of the Notes, the Issuer may (but is not under any obligation to) allocate Notes under the Placement from time to time prior to the close of the offering period of the Placement.]

As at the date of this Pricing Supplement, the Issuer does not expect the above timetable to be modified. However, the Issuer and the Guarantor may, with the approval of the SGX-ST (if required), extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In particular, the Issuer and the Guarantor will have the absolute discretion to close the Public Offer and/or the Placement early. The Issuer will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

APPENDIX B – TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

[To be inserted based on agreed form for relevant Participating Banks]

APPENDIX C – ISSUE DETAILS SUPPLEMENT

The form of Issue Details Supplement that will be issued in respect of each series of Notes where applicable, subject only to the deletion of non-applicable provisions or modifications, as appropriate, is set out below:

Issue Details Supplement dated **[●]**

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
Under the S$5,000,000,000 Multicurrency Debt Issuance Programme
Series Number [●]

Reference is made to the Pricing Supplement issued by the Issuer on [*date*] in respect of the Series Number **[●]** Notes (the "**Pricing Supplement**").

This document constitutes the Issue Details Supplement referred to in the Pricing Supplement. Capitalised terms used herein shall have the meanings given to them in the Offering Circular and the Pricing Supplement.

The Pricing Supplement shall be supplemented on the Issue Date in respect of the Notes by the terms set out below.

1	Aggregate Nominal Amount:	
	(i) Series:	[S]$[●]
	(ii) [Tranche:]	[S]$[●]
2	Offer	The Issuer [has exercised the Upsize Option and right of Re-allocation] and will offer and issue [S]$[●] in aggregate principal amount of Notes pursuant to the Public Offer and Placement, to be allocated as follows: (a) [S]$[●] in aggregate principal amount of Notes to the Public Offer; and (b) [S]$[●] in aggregate principal amount of Notes to the Placement.
3	ISIN Code:	[●]
4	Common Code:	[●]
5	Other terms:	[●] / [Not Applicable]]

FORM OF PRICING SUPPLEMENT IN RELATION TO PERPETUAL SECURITIES

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[**MiFID II PRODUCT GOVERNANCE / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Perpetual Securities has led to the conclusion that: (i) the target market for the Perpetual Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Perpetual Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Perpetual Securities (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Perpetual Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Perpetual Securities are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Pricing Supplement dated [●]

Frasers Property Treasury Pte. Ltd.

Issue of [Aggregate Principal Amount of Tranche] [Title of Perpetual Securities]

under the S$5,000,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the "**Conditions**") set forth in the Offering Circular dated 26 August 2022 [and the supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular [as so supplemented].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the "**Conditions**") set forth in the Offering Circular dated [*original date*]. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with the Offering Circular dated [*current date*] [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [●] and are attached hereto.]

[*The following language applies if the Perpetual Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[*Include whichever of the following apply or specify as* "*Not Applicable*" *(N/A). Note that the numbering should remain as set out below, even if* "*Not Applicable*" *is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

1	(i)	Issuer:	Frasers Property Treasury Pte. Ltd.
	(ii)	Guarantor:	Frasers Property Limited

[1] The Issuer to consider whether it needs to reclassify the Perpetual Securities pursuant to Section 309B of the SFA prior to launch of the offer.

2	(i)	Series Number:	[●]
	(ii)	[(ii) Tranche Number:	[●]
	(iii)	(*If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities became fungible*.)]	
3		Currency or Currencies:	[●]
4		Aggregate Principal Amount:	
	(i)	Series:	[●]
	(ii)	[Tranche:	[●]]
5	(i)	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
	(ii)	Net Proceeds:	[●]
6	(i)	Denomination Amount:	[●][1]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●] [If not cleared through Euroclear / Clearstream, please insert "Not Applicable"]
	(iii)	Distribution Commencement Date:	[●]
	(iv)	First Call Date:	[●]
8		Maturity Date:	[*specify date or (for Floating Rate Perpetual Securities) Distribution Payment Date falling in or nearest to the relevant month and year*][2]
9		Distribution Basis:	[[●] per cent. Fixed Rate [[*specify reference rate*] +/–[●] per cent. Floating Rate] (further particulars specified below)
10		Redemption/Payment Basis:	[Redemption at par] [Other (*specify*)]
11		Redemption Amount (including early redemption):	[Denomination Amount/ [others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the Conditions]

[1] If the Denomination Amount is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following: "€100,000 plus integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000]".

Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

[2] Note that Hong Kong Dollar denominated Fixed Rate Perpetual Securities where the Distribution Payment Dates are subject to modification it will be necessary to use the second option.

12	Put/Call Options:	[Redemption at the Option of the Issuer] [Redemption for Taxation Reasons] [Redemption for Accounting Reasons] [Redemption for Tax Deductibility] [Redemption upon a Ratings Event] [Redemption in the case of Minimal Outstanding Amount] [Redemption upon a Change of Control] [(further particulars specified below)]
13	Status of Perpetual Securities:	[Senior Perpetual Securities/Subordinated Perpetual Securities]
14	Listing and admission to trading:	[[●] (*specify*)/None]
15	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

16	Fixed Rate Perpetual Security Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Distribution Rate[(s)]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Distribution Payment Date(s):	[●] in each year [*adjusted in accordance with* [*specify Business Day Convention*]/[*not adjusted*]]
	(iii)	Initial Broken Amount:	[●]
	(iv)	Final Broken Amount:	[●]
	(v)	Day Count Fraction:	[30/30E/360/Actual/Actual(ICMA/ISDA)/other]
	(vi)	First Reset Date:	[●]
	(vii)	Reset Date:	[●]
	(viii)	Reset Distribution Rate:	[●]
	(ix)	Initial Spread:	[●]
	(x)	Reset Period:	[●]
	(xi)	Step-Up Margin:	[●]
	(xii)	Step-up Date:	[●]
	(xiii)	Relevant Rate:	[●]
	(xiv)	Change of Control Margin:	[●]
	(xv)	Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	[Not Applicable/*give details*]

17	Floating Rate Perpetual Security Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
(i)	Distribution Period(s):	[●]
(ii)	Specified Distribution Payment Dates:	[●] (In the case of Compounded Daily SORA: Payment Delay, to additionally specify the business day following each Distribution Payment Date on which payment should be made pursuant to Condition 5(II)(a), such delay period being no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent)
(iii)	Distribution Period Date:	[●] (*Not applicable unless different from Distribution Payment Date*)
(iv)	Distribution Period End Date:	[●] *(Not applicable unless different from Distribution Payment Date, and will be applicable in the case of SOFR Payment Delay or SORA Payment Delay)*
(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(vi)	Manner in which the Distribution Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(vii)	Party responsible for calculating the Distribution Rate(s) and Amount(s) (if not the Calculation Agent):	[●]
(viii)	Screen Rate Determination:	[●]
	— Reference Rate	[●] (*Either EURIBOR, HIBOR, SOFR Benchmark, SORA Benchmark or other, although additional information is required if other*)
	— Distribution Determination Date(s):	[●] (*the day falling two Business Days in London for the Currency prior to the first day of such Distribution Period if the Currency is not Sterling, euro or Hong Kong Dollars or first day of each Distribution Period if the Currency is Sterling or Hong Kong Dollars or the day falling two TARGET Business Days prior to the first day of such Distribution Period if the Currency is euro*)

— Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
— SOFR	[Applicable/Not Applicable]
● SOFR Benchmark	[Not Applicable/Compounded Daily SOFR/ SOFR Index] (*Only applicable where the Reference Rate is SOFR*)
● Compounded Daily SOFR	[Not Applicable/SOFR Lookback/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
● Lookback Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lookback. Note that Distribution Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)
● SOFR Observation Shift Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or SOFR Index. Note that Distribution Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)
● Distribution Payment Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Payment Delay. Note that Distribution Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent)*
● SOFR Rate Cut-Off Date	[Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Distribution Period] (*Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout. Note that Distribution Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)

•	SOFR Index$_{Start}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the first day of the relevant Distribution Period] (*Only applicable in the case of SOFR Index*)
•	SOFR Index$_{End}$	[Not Applicable/[●] U.S. Government Securities Business Day(s) prior to the Distribution Period Date for the relevant Distribution Period (or in the final Distribution Period, the Maturity Date)] (*Only applicable in the case of SOFR Index. Note that Distribution Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent.*)
—	SORA	[Applicable/Not Applicable]
•	SORA Benchmark:	[Not Applicable/Compounded Daily SORA/ SORA Index Average] (*Only applicable where the Reference Rate is SORA*)
•	Observation method:	[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay/Not Applicable] (Only applicable in the case of Compounded Daily SORA)
•	"*p*":	[Not Applicable/[●] Singapore Business Day(s)] (Only applicable where the SORA Benchmark is Compounded Daily SORA) (*Note that "p" should be at least 5 Singapore Business Days unless otherwise agreed with the Calculation Agent.*)
•	SORA Rate Cut-Off Date:	[Not Applicable/The day that is [●] Singapore Business Day(s) prior to the end of each Distribution Period] (*Only applicable in the case of Compounded Daily SORA and the Observation Method is Lockout or Payment Delay. Note that Distribution Determination Date should fall at least 5 Singapore Business Day prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent.*)
•	Suspension Period:	[Not Applicable / specify] (*Only applicable if Lockout is specified in above and parties would like to agree to the suspension period upfront. Note that Distribution Determination Date should fall at least 5 Singapore Business Day prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent.*)

	•	SORA $Index_{Start}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the first date of the relevant Distribution Period] (*Only applicable in the case of SORA Index Average*)
	•	SORA $Index_{End}$:	[Not Applicable/[●] Singapore Business Day(s) preceding the Distribution Period End Date relating to the relevant Distribution Period] (*Only applicable in the case of SORA Index Average. Note that Distribution Determination Date should fall at least 5 Singapore Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent.*)
(ix)	ISDA Determination:		
	—	Floating Rate Option:	[●]
	—	Designated Maturity:	[●]
	—	Reset Date:	[●]
	—	ISDA Definitions:	2021 (if different to those set out in the Conditions, please specify)
(x)	Reference Banks:		[Specify three/Not Applicable]
(xi)	Margin(s):		[+/–][●] per cent. per annum
(xii)	Minimum Distribution Rate:		[●] per cent. per annum
(xiii)	Maximum Distribution Rate:		[●] per cent. per annum
(xiv)	Day Count Fraction:		[●]
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions:		[●]
(xvi)	Optional Payment:		[●]
(xvii)	Optional Distribution:		[●]
(xviii)	Dividend Stopper:		[●]
(xix)	Dividend Pusher and Reference Period:		[●]
(xx)	Non-cumulative Deferral:		[●]
(xxi)	Cumulative Deferral:		[●]
(xxii)	Additional Distribution:		[●]

PROVISIONS RELATING TO REDEMPTION

18	Redemption at the Option of the Issuer Optional Redemption Date(s) Issuer's Redemption Option Period (Condition 5(b))	[Applicable/Not Applicable] [●] [Specify maximum and minimum number of days for notice period]
19	Redemption for Taxation Reasons Issuer's Redemption Option Period (Condition 5(c))	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period]
20	Redemption for Accounting Reasons Issuer's Redemption Option Period (Condition 5(d))	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period]
21	Redemption for Tax Deductibility Issuer's Redemption Option Period (Condition 5(e))	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period]
22	Redemption upon a Ratings Event Issuer's Redemption Option Period (Condition 5(f))	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period]
23	Redemption in the case of Minimal Outstanding Amount Issuer's Redemption Option Period (Condition 5(g))	[Applicable/Not Applicable] [Specify maximum and minimum number of days for notice period]
24	Redemption upon a Change of Control	[Applicable/Not Applicable]
	(i) Issuer's Redemption Option Period (Condition 5(h))	[Specify maximum and minimum number of days for notice period]
	(iii) Definition of Change of Control	[●]
25	Redemption Amount of each Perpetual Security:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26	Form of Perpetual Securities:	[Bearer Perpetual Securities/Registered Perpetual Securities] [Temporary Global Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Permanent Global Security] [Temporary Global Security exchangeable for Definitive Perpetual Securities on [●] days' notice] (*For this option to be available, such Perpetual Securities shall only be issued in denominations that are equal to, or greater than, €100,000 (or its equivalent in other currencies) and integral multiples thereof*) [Permanent Global Security /Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the permanent Global Security/Global Certificate]

		(*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Denomination Amount of the Perpetual Securities in paragraph 6 includes language substantially to the following effect: "€100,000 plus integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Denomination Amount construction is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)* [Definitive Perpetual Securities]
27	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	[Applicable/Not Applicable. If applicable, *give details*]
28	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
29	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [annexed to this Pricing Supplement] apply]
30	Private Banking Rebate:	[Applicable/Not Applicable]
31	Use of Proceeds	[As per the Offering Circular/*give details*]
32	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

33	(i) If syndicated, names of Managers:	[Not Applicable/*give name*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
34	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
35	U.S. selling restrictions:	[Reg. S Category 1/2; TEFRA D/TEFRA C/TEFRA Not Applicable] The Perpetual Securities are being offered and sold only in accordance with Regulation S.
36	Additional selling restrictions:	[Not Applicable/*give details*]
37	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Perpetual Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
38	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Perpetual Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

OPERATIONAL INFORMATION

39	ISIN Code:	[●]
40	Common Code:	[●]
41	Any clearing system(s) other than Euroclear, Clearstream or CDP and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
42	Delivery:	Delivery [against/free of] payment
43	Additional Paying Agent(s) (if any):	[●]

GENERAL

44	Applicable governing document:	[Amended and Restated Trust Deed dated 26 August 2022] [Amended and Restated Singapore Supplemental Trust Deed dated 26 August 2022]
45	The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	[Not applicable/Exchange rate of Currency: Singapore dollar/Singapore dollar equivalent: [●]]
46	In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than [Luxembourg/Singapore]:	[●]
47	In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than [London or Singapore]:	[●]
48	Ratings:	The Perpetual Securities to be issued are unrated.
49	Governing Law:	[English law, save that the subordination provisions in Condition 3(b) are governed by, and shall be construed in accordance with, Singapore law] [Singapore law]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S$5,000,000,000 Multicurrency Debt Issuance Programme of Frasers Property Treasury Pte. Ltd.

[**STABILISATION**

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Perpetual Securities or effect transactions with a view to supporting the market price of the Perpetual Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Perpetual Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Perpetual Securities and 60 days after the date of the allotment of the Perpetual Securities. Any stabilisation action or overallotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Perpetual Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Perpetual Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Perpetual Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Frasers Property Treasury Pte. Ltd.:

By: ______________________________
Duly authorised

Signed on behalf of Frasers Property Limited:

By: ______________________________
Duly authorised

GENERAL INFORMATION

(1) Application has been made for permission to deal in, and for quotation of, any Securities which are agreed at the time of issue to be listed on the SGX-ST. There can be no assurance that the application to the SGX-ST will be approved. If the application to the SGX-ST to list a particular Series of Securities other than Retail Notes is approved, and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a minimum board lot size of S$200,000 or its equivalent in foreign currencies. Please note that any approval in-principle received from the SGX-ST does not extend to offers pursuant to the Exemption Regulations for Post-Seasoning Debentures and the Exemption Regulations for Straight Debentures.

(2) Where applicable, Seasoning Notes will initially be offered to Specified Investors only and traded in board lot sizes of at least S$200,000 (or its equivalent in foreign currencies) and higher integral multiples of S$1,000 (or its equivalent as aforesaid). After the end of the Seasoning Period and after receiving confirmation from the SGX-ST that the Notes are eligible for trading by Retail Investors, subject to fulfilment of the applicable conditions and provided the Issuer does not withdraw the Notes from the Seasoning Framework, the Notes will be seasoned for trading by Retail Investors and will commence trading on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currencies). Unless otherwise stated in the Pricing Supplement and where applicable, Straight Notes will be traded on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currencies).

(3) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Singapore in connection with the Programme and the giving of the Guarantee. The establishment and the update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 13 January 2017 and the establishment and the update of the Programme and the giving of the Guarantee by the Guarantor was authorised by resolutions of the Board of Directors of the Guarantor passed on 13 January 2017.

(4) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of (i) the Issuer since 30 September 2021 and (ii) the Guarantor or the Group since 31 March 2022 and no material adverse change in the prospects of (a) the Issuer since 30 September 2021 and (b) the Guarantor or the Group since 31 March 2022.

(5) Except as disclosed in this Offering Circular, there are no legal or arbitration proceedings pending or, so far as the Issuer, the Guarantor and their respective directors are aware, threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which, in the opinion of the directors, may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the Issuer or the Guarantor.

(6) Each Bearer Security having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(7) The Securities may be accepted for clearance through Euroclear, Clearstream, CDP and the Austraclear System. The appropriate ISIN and common code in relation to the Securities of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Securities for clearance together with any further appropriate information.

(8) There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that has a material adverse effect on the Issuer's or the Guarantor's ability to meet its obligations to Securityholders in respect of the Securities being issued.

(9) Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

(10) For so long as Securities may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the relevant Issuing and Paying Agent (with reasonable prior written notification being given), being at the date of this Offering Circular the address set out at the end of this Offering Circular:

(i) the Trust Deed (which includes the form of the Global Securities, the definitive Bearer Securities, the Certificates, the Coupons and the Talons);

(ii) the Singapore Supplemental Trust Deed;

(iii) the Agency Agreement;

(iv) the Note (AMTN) Deed Poll in respect of AMTNs;

(v) the Australian Agency Agreement in respect of AMTNs;

(vi) each Pricing Supplement (save that a Pricing Supplement related to an unlisted Series of Securities will only be available for inspection by a holder of any such Securities and such holder must produce evidence satisfactory to the Issuer, the Guarantor or the Trustee as to its holding of Securities and identity); and

(vii) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.

(11) The LEI of the Issuer is 2549008MVD34535S8Q87.

(12) As at the Latest Practicable Date, the substantial shareholders of the Guarantor and the amount of equity interest held by each substantial shareholder are as follows:

	Direct Interest		**Deemed Interest**	
	No. of Shares	**%***	**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 (1)			1,130,041,272	28.78
Thai Beverage Public Company Limited (2)			1,130,041,272	28.78
Siriwana Co., Ltd. (3)			1,130,041,272	28.78
Shiny Treasure Holdings Limited(3)			1,130,041,272	28.78
Charoen Sirivadhanabhakdi (4)			3,411,180,640	86.89
Khunying Wanna Sirivadhanabhakdi (4)			3,411,180,640	86.89

To the best of the Guarantor's knowledge and based on the records of the Guarantor as at the Latest Practicable Date, approximately 11% of the issued shares of the Guarantor are held in the hands of the public.

Notes:

* Percentage is based on 3,926,041,573 shares as at the Latest Practicable Date. There are no Treasury Shares as at the Latest Practicable Date.

(1) 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 FPL in which IBIL has an interest.

(2) 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.

(3) Shiny Treasure Holdings Limited ("**Shiny Treasure**") holds a 49% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Siriwana holds an aggregate of approximately 51.10% interest in ThaiBev, of which 45.25% is held directly by Siriwana and 5.85% is held by Siriwanan Co., Ltd. ("**Siriwanan**"). Siriwana holds a 100% direct interest in Siriwanan;

- 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.

(4) Each of Charoen Sirivadhanabhakdi and his spouse, 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 Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in Shiny Treasure and a 51% direct interest in Siriwana. Siriwana holds an aggregate of approximately 51.10% interest in ThaiBev.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

INDEX TO FINANCIAL STATEMENTS

Frasers Property Treasury Pte. Ltd.

Registration Number: 201132730N

Annual Report

Year ended 30 September 2021

DIRECTORS' STATEMENT

The Directors are pleased to present this statement together with the audited financial statements of Frasers Property Treasury Pte. Ltd. (the "Company") for the financial year ended 30 September 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the financial statements as set out on pages FS1 to FS38 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 and the 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.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Panote Sirivadhanabhakdi
Chia Khong Shoong
Loo Choo Leong

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 of the Company who are employees of the FPL Group participate in the Restricted Share Plan ("FPL RSP") and Performance Share Plan ("FPL PSP") implemented by the Company's immediate holding company, Frasers Property Limited ("FPL"), as disclosed in this statement. In this statement, "FPL Group" means FPL and its subsidiaries.

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 Singapore Companies Act 1967, an interest in the shares in or debentures of the Company and its related corporations:

	Direct Interest		Deemed Interest	
Name of Director and corporation in which interests are held	**As at 1 Oct 2020**	**As at 30 Sep 2021**	**As at 1 Oct 2020**	**As at 30 Sep 2021**
Panote Sirivadhanabhakdi				
- ***Frasers Property Limited***				
• Ordinary Shares	-	-	-	70,000,000 (1)
Chia Khong Shoong				
- ***Frasers Property Limited***				
• Ordinary Shares	268,850	-	1,402,404	1,922,595
• Awards under FPL RSP	-	-	719,900 (2)	512,459 (3)
• Awards under FPL PSP	-	-	449,200 (4)	583,600 (4)
- ***Fraser and Neave, Limited***				
• Ordinary Shares	88,598	-	-	-
Loo Choo Leong				
- ***Frasers Property Limited***				
• Ordinary Shares	32,100	156,666	-	-
• Awards under FPL RSP	-	-	480,900 (5)	439,784 (6)
• Awards under FPL PSP	-	-	305,600 (4)	499,400 (4)

(1) As of 30 September 2021, 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 Frasers Property Limited ("**FPL**") through a nominee account. Accordingly, TCCGI's interest in FPL is a deemed interest. Panote Sirivadhanabhakdi, through his 20.0% shareholding in TCCGI, is deemed to be interested in all the shares in FPL in which TCCGI has an interest.

(2) For the FPL RSP, save for 146,000 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(3) For the FPL RSP, save for 192,359 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(4) For the FPL PSP, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL PSP will range from 0% to 200% and is contingent on the level of achievement of performance targets set over a three-year performance period.

(5) For the FPL RSP, save for 32,100 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(6) For the FPL RSP, save for 135,734 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(b) Except as disclosed in this statement, no Director who held office at the end of the financial year had any interest in shares in or debentures of the Company, or its related corporations, either at the beginning of the financial year or at the end of the financial year.

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

Chia Khong Shoong
Director

Loo Choo Leong
Director

Singapore
1 March 2022

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
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Internet kpmg.com.sg

Independent auditors' report

Member of the Company
Frasers Property Treasury Pte. Ltd.

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Frasers Property Treasury Pte. Ltd. (the "Company"), which comprise the balance sheet of the Company as at 30 September 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the 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 FS1 to FS38.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 ("the Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") to give a true and fair view of the financial position of the Company as at 30 September 2021 and of the financial performance, changes in equity and cash flows of the Company for the 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 Company 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.

We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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 Company'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 Company'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 Company 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.

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.

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 have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
1 March 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 $'000	2020 $'000
REVENUE			
Interest income	3	221,394	272,765
Other income	4	637	2,222
EXPENSES			
Finance costs	5	(123,522)	(137,182)
Administrative costs		(6,483)	(7,156)
PROFIT BEFORE TAXATION		92,026	130,649
Taxation	6	(3,685)	(1,153)
PROFIT AFTER TAXATION		88,341	129,496
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit statement			
Net fair value change of cash flow hedges		35,639	(29,069)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		123,980	100,427

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021 $'000	2020 $'000
NON-CURRENT ASSETS			
Equipment	7	90	125
Intangible asset	8	675	1,018
Loans and receivables	9	4,209,703	5,692,756
Derivative financial instruments	10	109,227	193,146
		4,319,695	5,887,045
CURRENT ASSETS			
Loans and receivables	9	1,075,083	806,085
Derivative financial instruments	10	20,243	17,078
Cash and cash equivalents	11	441,391	31,692
		1,536,717	854,855
TOTAL ASSETS		5,856,412	6,741,900
CURRENT LIABILITIES			
Loans and borrowings	12	899,545	598,918
Derivative financial instruments	10	29,954	17,057
Trade and other payables	13	79,737	212,940
Provision for taxation		7,402	16,420
		1,016,638	845,335
NON-CURRENT LIABILITIES			
Loans and borrowings	12	2,448,088	3,470,587
Derivative financial instruments	10	87,446	198,707
Trade and other payables	13	595,472	585,638
		3,131,006	4,254,932
NET ASSETS		1,708,768	1,641,633
Financed by:			
Share capital	14	100,000	100,000
Accumulated profits		369,062	337,566
Hedging reserve	15	(4,466)	(40,105)
Equity attributable to owner of the company		464,596	397,461
Perpetual Securities	16	1,244,172	1,244,172
TOTAL EQUITY		1,708,768	1,641,633

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share Capital $'000	Accumulated Profits $'000	Hedging Reserve $'000	Equity Attributable to Owners of the Company Total $'000	Perpetual Securities $'000	Total $'000
Balance as at 1 October 2020	100,000	337,566	(40,105)	397,461	1,244,172	1,641,633
Profit after taxation	-	88,341	-	88,341	-	88,341
Other comprehensive income						
Net fair value change of cash flow hedges	-	-	35,639	35,639	-	35,639
Total comprehensive income for the year	-	88,341	35,639	123,980	-	123,980
Contributions by/Distribution to perpetual securities holders						
Distributions to perpetual securities holders	-	(56,845)	-	(56,845)	-	(56,845)
Balance as at 30 September 2021	100,000	369,062	(4,466)	464,596	1,244,172	1,708,768
Balance as at 1 October 2019	100,000	283,401	(11,036)	372,365	1,940,292	2,312,657
Profit after taxation	-	129,496	-	129,496	-	129,496
Other comprehensive income						
Net fair value change of cash flow hedges	-	-	(29,069)	(29,069)	-	(29,069)
Total comprehensive income for the year	-	129,496	(29,069)	100,427	-	100,427
Contributions by/Distribution to perpetual securities holders						
Redemption of perpetual securities	-	(3,880)	-	(3,880)	(696,120)	(700,000)
Distributions to perpetual securities holders	-	(71,451)	-	(71,451)	-	(71,451)
Balance as at 30 September 2020	100,000	337,566	(40,105)	397,461	1,244,172	1,641,633

The accompanying notes form an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 $'000	2020 $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		92,026	130,649
Adjustments for:			
Interest income	3	(221,394)	(272,765)
Interest expense	5	118,342	132,039
Depreciation	7	35	37
Amortisation of intangible asset	8	135	134
Write-off of intangible asset	8	208	-
Fair value loss/(gain) on derivatives		18,415	(48,058)
Amortisation of transaction costs	5	5,180	5,143
Exchange difference		(21,112)	657
Operating loss before working capital changes		(8,165)	(52,164)
Changes in working capital			
Change in trade and other receivables		1,343,940	85,574
Change in trade and other payables		(70,713)	37,077
Cash from operations		1,265,062	70,487
Interest received		125,156	249,523
Interest paid		(122,092)	(130,521)
Income tax paid		(12,703)	(7,501)
Net cash generated from operating activities		1,255,423	181,988
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible asset	8	-	(208)
Net cash used in investing activities		-	(208)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings		634,771	2,390,640
Repayment of bank borrowings		(1,381,794)	(1,943,277)
(Repayments to)/advances from immediate holding company		(48,128)	142,651
Redemption of perpetual securities		-	(700,000)
Distributions to perpetual securities holders		(56,845)	(71,451)
Net cash used in financing activities		(851,996)	(181,437)
Net increase in cash and cash equivalents		403,427	343
Cash and cash equivalents at beginning of year		31,692	32,025
Effects of exchange rate fluctuations on cash held		6,272	(676)
Cash and cash equivalents at end of year		441,391	31,692

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2021 were authorised for issue in accordance with a resolution of the Directors on 1 March 2022.

1. GENERAL

Frasers Property Treasury Pte. Ltd. (the "Company") is a limited liability company which is wholly-owned by its immediate holding company, Frasers Property Limited. The two companies are domiciled and incorporated in Singapore. The ultimate holding company is TCC Assets Limited, a company incorporated in the British Virgin Islands.

The registered office of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activities of the Company are to provide financial and treasury services for and on behalf of the immediate holding company to companies within the Group and to companies in which the immediate holding company has an interest of at least 20%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company for the year ended 30 September 2021 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)s are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The financial statements 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 ("$"). All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise stated.

The Company has applied various SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 October 2020.

Other than the adoption of *Interest Rate Benchmark Reform Phase 2* as disclosed in Note 2.6 (f), the application of these amendments to standards and interpretations did not have a material effect on the financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for Note 2.6 (f).

2.2 Significant Accounting Judgements and Estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of the assets, liabilities, income and expenses and the disclosure of contingent liabilities 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 revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Impact of the Coronavirus Disease ("COVID-19") on the Company

The World Health Organization declared a global pandemic in March 2020 as a result of COVID-19. The effects of this health crisis are continuing to unfold and the ultimate extent of the social, medical and economic impacts worldwide are unknown. The Company has considered the impact of COVID-19 in preparing its financial report for the year.

The critical accounting estimates and key judgements areas of the Company have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Company's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies and there are no estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.3 Functional and Foreign Currencies

(a) Functional Currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

(b) Foreign Currency Transactions

Foreign currency transactions are measured in the functional currency of the Company at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the 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 at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective are recognised in OCI.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Interest Income

Interest income is recognised using the effective interest method.

2.5 Income Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (“OCI”).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous 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.

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 taxation 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.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. 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.

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. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.6 Financial Instruments

(a) Non-Derivative Financial Assets

<u>At Initial Recognition</u>

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, the Company 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 or loss.

Classification and Subsequent Measurement

The Company classifies its non-derivative financial assets at amortised costs.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

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.

Financial Assets: Business Model Assessment

The Company 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:

(i) 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;

(ii) how the performance of the portfolio is evaluated and reported to the Company's management; and

(iii) 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

(iv) 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 Company's continuing recognition of the assets.

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.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company 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 Company considers:

(i) contingent events that would change the amount or timing of cash flows;

(ii) terms that may adjust the contractual coupon rate, including variable rate features;

(iii) prepayment and extension features; and

(iv) terms that limit the Company'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 Company's cash management are included as a component of cash and cash equivalents.

(c) Non-Derivative Financial Liabilities

The Company 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 and borrowings, and trade and other payables.

(d) Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company 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 Company 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 Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company 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 Company 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 Company 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 fair value through profit or loss. 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.

On initial designation of the derivative as the hedging instrument, the Company 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 Company 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 or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss 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 Company 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 or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts 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 non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to the profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

Specific policies applicable from 1 October 2020 for interest rate benchmark reform

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

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I). These reliefs relate to modifications of financial instruments or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark rate.

If 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, then the Company updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the 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.

If 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, then the Company 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. Subsequently, the Company applies the policies on accounting for modifications set out above to the additional changes.

Finally, the Phase 2 amendments provide a series of temporary exceptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permit the hedge relationship to be continued without interruption. The Company applies the following reliefs as and when uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Company amends the designation of a hedging relationship to reflect changes that are required by the reform without discontinuing the hedging relationship; and

- when a hedged item in a hedge relationship is amended to reflect the changes that are required by the reform, the amount accumulated in the hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

While uncertainty persists in the timing or amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, the Company continues to apply the existing accounting policies.

Hedges Directly Affected by Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of the hedged item or the 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 Company amends the hedge documentation of that hedging relationship to reflect the change(s) required by interest rate benchmark reform.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

(i) designating an alternative benchmark rate as the hedged risk;
(ii) updating the description of hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
(iii) updating the description of the hedging instrument.

The Company amends the description of the hedging instrument only if the following conditions are met:

(i) it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
(ii) the original hedging instrument is not derecognised.

The Company 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 Company first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in discontinuation of the hedge accounting relationship, then the Company 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 Company 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 Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

Loss allowances of the Company 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.

Simplified Approach

The Company applied the simplified approach to provide for ECL for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General Approach

The Company 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.

At each reporting date, the Company 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 Company 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 Company's historical experience and informed credit assessment and includes forward-looking information.

If credit 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 Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company 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 cashflows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

At each reporting date, the Company 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 Company on terms that the Company 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 are deducted from the gross carrying amount of these assets.

Write-off

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 Company 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 Company's procedures for recovery of amounts due.

2.7 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 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.

2.8 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period they occur using the effective interest method.

2.9 Share Capital, Perpetual Securities and Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity and incidental costs directly attributable to the issuance of such shares are deducted against share capital. Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.10 Equipment

Equipment are stated at cost less accumulated depreciation and any impairment losses. 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. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit or loss. 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 or loss.

Equipment are depreciated on the straight line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful life of the Company's equipment are as follows:

Computer	3 years

Depreciation is recognised from the date that the equipment are installed and are ready for use.

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of equipment.

2.11 Intangible Asset

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 profit or loss on a straight line basis over their estimated useful lives of 3 to 10 years.

2.12 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 October 2020 and earlier application is permitted.

Except for the early adoption of *Interest Rate Benchmark Reform Phase* 2 as disclosed in Note 2.6 (f), the company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Company does not expect the application of the new standards and amendments to have a significant impact on the financial statements.

3. INTEREST INCOME

	2021 $'000	2020 $'000
Interest income from:		
- loans to related companies	217,670	269,066
- fixed deposits and bank balances	1,086	448
- cross currency swaps	2,253	2,666
Others	385	585
	221,394	272,765

4. OTHER INCOME

	2021 $'000	2020 $'000
Fair value (loss)/gain on foreign currency forward contracts/cross currency swaps – realised and unrealised	(16,739)	4,420
Foreign exchange gain/(loss) – realised and unrealised	17,305	(2,346)
Others	71	148
	637	2,222

5. FINANCE COSTS

	2021 $'000	2020 $'000
Interest expense on:		
- amounts due to immediate holding company	406	1,125
- amounts due to related companies	44	68
- loans and borrowings	117,892	130,846
Amortisation of transaction costs on loans and borrowings	5,180	5,143
	123,522	137,182

6. TAXATION

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

	2021 $'000	2020 $'000
Based on profit for the year:		
- Current tax	5,287	5,073
- Withholding tax	278	280
	5,565	5,353
Over provision in prior years:		
- Current tax	(1,880)	(4,200)
- Withholding tax	-	-*
	(1,880)	(4,200)
Taxation recognised in the profit or loss	3,685	1,153

* Denotes amount less than $1,000.

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to profit for the years ended 30 September is as follows:

	2021 $'000	2020 $'000
Profit before taxation	92,026	130,649
Tax at applicable rate @ 17% (2020: 17%)	15,644	22,210
Expenses not deductible for tax purposes	203	249
Income not subject to tax	(27)	(124)
Tax effect of distributions of perpetual securities	(9,664)	(12,146)
Withholding tax	278	280
Over provision in prior years	(1,880)	(4,200)
Group relief	-	(3,940)
Others	(869)	(1,176)
Taxation recognised in the profit or loss	3,685	1,153

7. EQUIPMENT

	Computer $'000	Equipment, Furniture & Fittings $'000	Total $'000
Cost			
At 1 October 2019, 30 September 2020 and 1 October 2020	20	154	174
Disposals	(3)	-	(3)
At 30 September 2021	17	154	171
Accumulated depreciation			
At 1 October 2019	8	4	12
Charge for the year	6	31	37
At 30 September 2020 and 1 October 2020	14	35	49
Charge for the year	4	31	35
Disposals	(3)	-	(3)
At 30 September 2021	15	66	81
Net book value			
At 30 September 2021	2	88	90
At 30 September 2020	6	119	125

8. INTANGIBLE ASSET

	Software $'000
Cost	
At 1 October 2019	1,210
Additions	208
At 30 September 2020 and 1 October 2020	1,418
Write-off	(208)
At 30 September 2021	1,210
Accumulated amortisation	
At 1 October 2019	266
Charge for the year	134
At 30 September 2020 and 1 October 2020	400
Charge for the year	135
At 30 September 2021	535
Net book value	
At 30 September 2021	675
At 30 September 2020	1,018

9. LOANS AND RECEIVABLES

	2021 $'000	2020 $'000
Loans and receivables (current)		
Loans to related companies	1,073,139	805,415
Amounts due from related companies	1,351	36
Sundry debtors	593	634
Total loans and receivables (current)	1,075,083	806,085
Loans and receivables (Non-current)		
Loans to related companies	4,209,703	5,692,755
Total loans and receivables (current and non-current)	5,284,786	6,498,840

The loans to related companies are unsecured, with interest rates ranging from 2% to 5.95% (2020: 2% to 5.95%).

The current amounts due from related companies are unsecured, interest free and repayable on demand.

The non-current loans to related companies are repayable between 1 year and 15 years.

Included in loans to related companies are interest receivables of $67,543,000 (2020: $56,536,000) derived from the interest-bearing loans to related companies. The unpaid interests compound as principal of the loans to related companies.

10. DERIVATIVE FINANCIAL INSTRUMENTS

	2021 $'000	2020 $'000
Assets		
Cross currency swaps/cross currency interest rate swaps	46,867	73,659
Interest rate swaps	82,603	136,565
	129,470	210,224
Comprise:		
- Current	20,243	17,078
- Non-current	109,227	193,146
	129,470	210,224

	2021 $'000	2020 $'000
Liabilities		
Cross currency swaps/cross currency interest rate swaps	27,297	36,499
Interest rate swaps	90,103	178,338
Foreign currency forward contracts	-	927
	117,400	215,764
Comprise:		
- Current	29,954	17,057
- Non-current	87,446	198,707
	117,400	215,764

Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Company 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 Company and also to hedge exposure to exchange rate risks on foreign currency borrowings.

The Company has cross currency swaps and cross currency interest rate swap arrangements in place for the following amounts:

	2021 $'000	2020 $'000
Notional amounts		
Within one year	742,431	1,214,223
Between one to three years	1,077,713	1,459,736
After three years	180,000	733,425
	2,000,144	3,407,384

Cross currency swaps and cross currency interest rate swaps financial derivative assets with a net carrying amount of $20,839,000 (2020: net derivative assets of $32,209,000) included in derivative assets and liabilities were designated as hedging instruments for cash flow hedges to hedge exchange rate risk arising from foreign currency borrowings. There was no ineffectiveness recognised from these hedges.

Included in cross currency swaps and cross currency interest rate swaps are financial derivative liabilities with external parties with a net carrying amount of $11,445,000 (2020: net derivatives liabilities of $30,870,000). These contracts were matched by back-to-back contracts with its related companies whereby all gains (or losses) arising from these financial derivatives would match against the corresponding losses (or gains) from the contracts with external parties.

Interest Rate Swaps

Interest rate swaps are used by the Company to hedge exposure to interest rate risk associated with movements in interest rates on the borrowings of the Company.

The Company has interest rate swap arrangements in place for the following amounts:

	2021 $'000	2020 $'000
Notional amounts		
Within one year	605,500	150,000
Between one to three years	3,368,725	5,276,745
After three years	937,852	1,733,352
	4,912,077	7,160,097

At 30 September 2021, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.05% to 2.59% (2020: 0.05% to 2.59%) per annum.

Interest rate swaps derivative financial liabilities with a net carrying amount of $6,837,000 (2020: net derivative liabilities of $40,726,000) included in derivative assets and liabilities were designated as hedging instruments for cash flow hedges to hedge interest rate risk arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

Included in interest rate swaps are financial derivative liabilities with external parties with a net carrying amount of $65,779,000 (2020: net derivatives liabilities of $136,565,000). These contracts were matched by back-to-back contracts with its related companies whereby all gains (or losses) arising from these financial derivatives would match against the corresponding losses (or gains) from the contracts with external parties.

Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Company to hedge exposure to exchange rate risks on foreign currency receivables, payables and borrowings. The carrying amounts of the foreign currency forward contracts are accounted for at fair value through profit or loss.

The Company had foreign currency forward contracts arrangements in place for the following amounts:

	2021 $'000	2020 $'000
Notional amounts		
Within one year	-	65,250

11. CASH AND CASH EQUIVALENTS

	2021 $'000	2020 $'000
Cash in bank, representing cash and cash equivalents	441,391	31,692

Cash in bank earns interest at floating rates based on daily bank deposit rates.

12. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate % 2021	Weighted Average Effective Interest Rate % 2020	2021 $'000	2020 $'000
Repayable within one year				
Unsecured bank loans	1.3%	3.1%	199,787	326,527
Medium term notes	4.0%	3.1%	199,998	272,391
Retail bond	3.7%	-	499,760	-
			899,545	598,918
Repayable after one year				
Unsecured bank loans	1.3%	2.1%	1,669,417	1,992,874
Medium term notes	4.2%	4.1%	778,671	978,328
Retail bonds	-	3.7%	-	499,385
			2,448,088	3,470,587
Total borrowings			3,347,633	4,069,505

(a) The immediate holding company has provided a corporate guarantee for all term loans drawn down by the Company.

(b) Maturity of non-current loans and borrowings is as follows:

	2021 $'000	2020 $'000
Between 1 and 2 years	251,071	898,778
Between 3 and 5 years	1,418,346	1,793,386
After 5 years	778,671	778,423
At 30 September	2,448,088	3,470,587

(c) As at 30 September 2021, the Company had interest rate swaps in place, which have the economic effect of converting certain borrowings from variable rates to fixed rates. The terms of these interest rate swaps are discussed in Note 10.

(d) The Company established a S$3,000,000,000 Multicurrency Medium Term Note Programme and a S$5,000,000,000 Multicurrency Debt Issuance Programme, which are unconditionally and irrevocably guaranteed by the immediate holding company.

Reconciliation of movements of liabilities to cash flows arising from financing activities

			Financing cash flows			Non-Cash Changes		
	Note	At 1 October 2020 $'000	Proceeds from bank borrowings $'000	Repayment of bank borrowings $'000	Repayments to immediate holding company $'000	Foreign exchange movement $'000	Others $'000	At 30 September 2021 $'000
Loans and borrowings	12	4,069,505	634,771	(1,381,794)	-	19,971	5,180	3,347,633
Amounts due to immediate holding company	13	693,600	-	-	(48,128)	-	-	645,472

			Financing cash flows			Non-Cash Changes		
	Note	At 1 October 2019 $'000	Proceeds from bank borrowings $'000	Repayment of bank borrowings $'000	Advances from immediate holding company $'000	Foreign exchange movement $'000	Others $'000	At 30 September 2020 $'000
Loans and borrowings	12	3,588,741	2,390,640	(1,943,277)	-	28,258	5,143	4,069,505
Amounts due to immediate holding company	13	550,949	-	-	142,651	-	-	693,600

13. TRADE AND OTHER PAYABLES

	2021 $'000	2020 $'000
Trade payables (current)		
Trade creditors	18	16
Amounts due to related companies	2,421	70,915
Amount due to immediate holding company	50,000	110,370
Interest payable	23,710	27,460
	76,149	208,761
Other payables (current)		
Amounts due to related companies	2,808	3,566
Accrued expenses	780	613
	3,588	4,179
Total trade and other payables (current)	79,737	212,940
Trade payables (non-current)		
Amount due to related company	-	2,408
Amount due to immediate holding company	595,472	583,230
	595,472	585,638
Total trade and other payables (current and non-current)	675,209	798,578

The current amount due to related company in trade payables is unsecured, bears interest at 0.5% (2020: 0.01% to 0.5%) and repayable within twelve months from the reporting date.

The current amount due to immediate holding company is unsecured, bears interest at 0.25% (2020: 0.25%) per annum and repayable on demand. The non-current amount due to immediate holding company is unsecured, bears interest at 0.25% (2020: 0.25%) per annum.

As at 30 September 2021 and 2020, the immediate holding company had provided a letter of waiver to waive the repayment of amount due to immediate holding company for a minimum period of 13 months.

The current amounts due to related companies in other payables are unsecured, interest free and repayable within twelve months from the reporting date.

The non-current amount due to related company is unsecured, bears interest at 0.5% and repayable within 2 years.

14. SHARE CAPITAL

	2021		2020	
	No. of Shares	$'000	No. of Shares	$'000
Issued and fully paid:	100,000,000	100,000	100,000,000	100,000

The holder of ordinary shares is entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All ordinary shares have no par value.

15. HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to the hedging of highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

16. PERPETUAL SECURITIES

On 9 March 2015, the Company issued $700,000,000 in aggregate principal amount of perpetual securities, guaranteed by the immediate holding company. A principal sum of $300,000,000 was subscribed by a related party.

On 21 September 2017, the Company issued $308,000,000 in aggregate principal amount of perpetual securities guaranteed by the immediate holding company.

On 3 October 2017, the Company issued $42,000,000 in aggregate principal amount of perpetual securities (consolidated to form a single series with the $308,000,000 million in aggregate principal amount issued on 21 September 2017) guaranteed by the immediate holding company.

On 17 January 2018, the Company issued $300,000,000 in aggregate principal amount of perpetual securities guaranteed by the immediate holding company.

On 11 April 2019 and 30 July 2019, the Company issued $400,000,000 and $200,000,000 in aggregate principal amount of perpetual securities respectively, guaranteed by the immediate holding company. Issuance costs of $2,898,000 were recognised in equity as a deduction from proceeds.

On 9 March 2020, the Company has redeemed and cancelled the $700,000,000 5% subordinated perpetual securities.

The perpetual securities issued on 9 March 2015, 21 September 2017, 3 October 2017, 17 January 2018, 11 April 2019 and 30 July 2019 bear distributions at rates of 5.00%, 3.95%, 4.38% and 4.98% per annum respectively, each payable semi-annually in arrear. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities (the "Conditions"). Subject to the Conditions, the Company may elect to defer making distribution 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 Company, the Company is considered to have no contractual obligations to repay its 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 Company 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 Company. The securities may be redeemed at the option of the Company 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 2021, transaction costs of $6,882,000 (2020: $6,882,000) were recognised in equity as deductions from proceeds.

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related companies took place during the year at terms agreed between the parties:

	2021 $'000	2020 $'000
Related companies		
Corporate management fee	(2,616)	(3,285)
Initial setup fee	-	5

Transactions with key management personnel

The directors of the Company are employees of a related corporation and no consideration is paid to this company for the services rendered by the directors.

18. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Company approves and reviews policies for managing each of these risks and they are summarised below. The Company does not hold or issue derivative financial instruments for trading purposes.

18.1 Foreign Currency Risk

The purpose of the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flows arising from loans granted to foreign related companies. The Company primarily utilise foreign currency forward contracts with maturities of less than twelve months to hedge foreign currency denominated loans to foreign related companies. Under this programme, increases or decreases in the Company's foreign currency denominated loans are partially offset by gains and losses on the hedging instruments. The Company does not use foreign currency forward contracts or other hedging instruments for trading purposes.

The Company's exposure to foreign currencies as at 30 September 2021 and 30 September 2020 after taking into account foreign currency forward contracts, was as follows:

	Australian Dollar $'000	Sterling Pound $'000	Japanese Yen $'000	United States Dollar $'000	Euro $'000
2021					
Financial Assets					
Trade and other receivables	**28**	**998,381**	**-**	**24,389**	**51,473**
Cash and cash equivalents	**113**	**115,896**	**-**	**23,730**	**(51,886)**
Financial Liabilities					
Trade and other payables	**-**	**(2,867)**	**(39)**	**(50)**	**(48)**
Loans and borrowings	**(804,748)**	**(614,712)**	**-**	**(47,380)**	**-**
Net statement of financial position exposure	**(804,607)**	**496,698**	**(39)**	**689**	**(461)**
Less:					
Foreign currency forward contracts/cross currency swaps	**804,748**	**(493,965)**	**-**	**-**	**-**
Net currency exposure	**141**	**2,733**	**(39)**	**689**	**(461)**
2020					
Financial Assets					
Trade and other receivables	**28**	**956,955**	**65,152**	**26,261**	**43,081**
Cash and cash equivalents	**1,602**	**129**	**-**	**3**	**-**
Financial Liabilities					
Trade and other payables	**(3)**	**(523)**	**-**	**(55)**	**(64,032)**
Loans and borrowings	**(801,851)**	**(463,380)**	**-**	**(431,405)**	**24,575**
Net statement of financial position exposure	**(800,224)**	**493,181**	**65,152**	**(405,196)**	**3,624**
Less:					
Foreign currency forward contracts/cross currency swaps	**801,878**	**(479,384)**	**(65,250)**	**410,006**	**-**
Net currency exposure	**1,654**	**13,797**	**(98)**	**4,810**	**3,624**

The following table demonstrates the sensitivity analysis of the Company's exposure to foreign currency risk in its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the AUD, GBP, JPY, USD and EUR against the functional currency of the Company, with all other variables held constant:

		2021 $'000	2020 $'000
AUD$/S$	- strengthened 1% (2020: 1%)	1	17
	- weakened 1% (2020: 1%)	(1)	(17)
GBP/S$	- strengthened 1% (2020: 1%)	27	138
	- weakened 1% (2020: 1%)	(27)	(138)
JPY/S$	- strengthened 1% (2020: 1%)	(-)*	(1)
	- weakened 1% (2020: 1%)	-*	1
USD/S$	- strengthened 1% (2020: 1%)	7	48
	- weakened 1% (2020: 1%)	(7)	(48)
EUR/S$	- strengthened 1% (2020: 1%)	(5)	36
	- weakened 1% (2020: 1%)	5	(36)

* Denotes amounts less than $1,000.

18.2 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 financial assets at amortised cost, the Company has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. 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.

As at the reporting date, the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

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 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 was negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflect 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 Company's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts are limited to the fair value adjustments of these contracts. It is the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Company do not expect to incur material credit losses on their financial assets or other financial instruments.

As at 30 September 2021, 100% (2020: 100%) of the Company's receivables are due from related companies. There is no significant increase in credit risk for these exposures. Therefore impairment on these balances has been measured on the 12 month expected credit loss basis, and the amount of the allowance is insignificant.

18.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds.

The Company's exposure to liquidity risk arises in the general funding of the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Company adopts a prudent approach to managing its liquidity risk. The Company always maintains sufficient cash and has available funding through diverse sources of credit facilities from various banks.

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.

		Contractual Cash Flows			
	Carrying amount	**Total**	**1 year or less**	**1 to 5 years**	**Over 5 years**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
2021					
Financial liabilities, at amortised cost					
Amount due to related companies	**5,229**	**5,235**	**5,235**	**-**	**-**
Amount due to immediate holding company	**645,472**	**648,575**	**51,614**	**596,961**	**-**
Loans and borrowings	**3,347,633**	**3,624,160**	**966,722**	**2,146,978**	**510,460**
Trade and other payables	**24,508**	**24,508**	**24,508**	**-**	**-**
	4,022,842	**4,302,478**	**1,048,079**	**2,743,939**	**510,460**
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)*	**(7,500)**	**(7,391)**	**(9,454)**	**2,063**	**-**
Cross currency swaps (gross-settled)*	**19,570**				
- outflow		**(2,634,456)**	**(1,163,767)**	**(1,470,689)**	**-**
- inflow		**2,652,513**	**1,156,759**	**1,495,754**	**-**
	12,070	**10,666**	**(16,462)**	**27,128**	**-**
	4,034,912	**4,313,144**	**1,031,617**	**2,771,067**	**510,460**

	Carrying amount	Contractual Cash Flows Total	1 year or less	1 to 5 years	Over 5 years
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
2020					
Financial liabilities, at amortised cost					
Amount due to related companies	**76,889**	**76,915**	**74,489**	**2,426**	**-**
Amount due to immediate holding company	**693,600**	**697,068**	**112,104**	**584,964**	**-**
Loans and borrowings	**4,069,505**	**4,437,200**	**694,452**	**2,919,638**	**823,110**
Trade and other payables	**28,089**	**28,089**	**28,089**	**-**	**-**
	4,868,083	**5,239,272**	**909,134**	**3,507,028**	**823,110**
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)*	**(41,773)**	**(41,960)**	**(13,420)**	**(28,540)**	**-**
Forward foreign exchange contracts (gross-settled)	**(927)**				
- outflow		**(65,250)**	**(65,250)**	**-**	**-**
- inflow		**64,395**	**64,395**	**-**	**-**
Cross currency swaps (gross-settled)*	**37,160**				
- outflow	**-**	**(3,487,515)**	**(1,262,445)**	**(2,225,070)**	**-**
- inflow	**-**	**3,524,788**	**1,268,272**	**2,256,516**	**-**
	(5,540)	**(5,542)**	**(8,448)**	**2,906**	**-**
	4,862,543	**5,233,730**	**900,686**	**3,509,934**	**823,110**

* Designated for cash flow hedges.

The table below indicates the periods in which the cash flows associated with the cash flow hedges are expected to occur:

	2021	2020
	$'000	$'000
1 year or less	(16,076)	(7,680)
1 to 5 years	28,937	(921)
	12,861	(8,601)

The maturity analyses show the contractual undiscounted cash flows of 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. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Company's floating rate loans.

The Company's derivative financial instruments entered on behalf of related companies are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

18.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rates risk is in respect of debt obligations with financial institutions and loans to related companies.

The Company manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. To manage this mix in a cost-efficient manner, the Company uses hedging instruments such as interest rate swap and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Company 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 Company 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.

The net fair value liability of interest rate swaps and cross currency interest rate swaps as at 30 September 2021 was $10,958,000 (2020: $47,255,000) comprising derivative financial assets of $83,524,000 (2020: $138,317,000) and derivative financial liabilities of $94,482,000 (2020: $185,572,000).

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 Company has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Company's main IBOR exposures at the reporting date are GBP LIBOR, US$ LIBOR and S$ Singapore swap offer rate ("SOR"). The alternative reference rates are the Sterling Overnight Index Average (SONIA), Secured Overnight Financing Rate (SOFR) and Singapore Overnight Rate Average (SORA) respectively.

The Company anticipates that IBOR reform will impact its risk management processes and hedge accounting. The main risks to which the Company is exposed as a result of IBOR reform are operational. For example, renegotiating borrowing contracts through bilateral negotiation with counterparties, implementing new fallback clauses with its derivative counterparties, updating contractual terms and revising operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

The Company monitors and manages the transition to alternative rates. The Company evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Company monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of non-derivative financial liability contracts and derivative contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Company 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').

Non-Derivative Financial Liabilities

The Company has floating-rate liabilities indexed to GBP LIBOR, US$ LIBOR and S$ SOR. The Company is in discussions with the counterparties of the financial liabilities to amend the contractual terms in response to IBOR reform.

The following table shows the total amounts of the unreformed non-derivative financial liabilities and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. The amounts shown in the table are the carrying amounts.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
30 September 2021						
Loans and borrowings	611,756	611,756	182,967	182,967	274,258	274,258
1 October 2020						
Loans and borrowings	588,838	588,838	184,450	184,450	573,557	573,557

As a result of IBOR reform, during the financial year, loans and borrowings indexed to GBP LIBOR amounting to $611,756,000 (2020: Nil) have been amended to be indexed to SONIA with effect from 31 December 2021.

<u>Derivatives</u>

The Company holds interest rate swaps and cross currency interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to Singapore swap offer rates (“SOR”) and GBP LIBOR. The cross currency interest rate swaps have floating legs that are indexed to SOR and US$ LIBOR. The Company’s derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (“ISDA”)’s master agreements. The Company is currently in discussions with counterparties of respective contracts.

ISDA has reviewed its definitions in light of IBOR reform and issued an IBOR fallbacks supplement on 23 October 2020, which became effective on 25 January 2021. This sets out how the amendments to new alternative benchmark rates (e.g. SOFR, SONIA) in the 2006 ISDA definitions will be accomplished. The effect of the supplement is to create fallback provisions in derivatives that describe what floating rates will apply on the permanent discontinuation of certain key IBORs or on ISDA declaring a non-representative determination of an IBOR. The Company has adhered to the protocol to implement the fallbacks to derivative contracts that were entered into before the effective date of the supplement. If derivative counterparties also adhere to the protocol, then new fallbacks will be automatically implemented in existing derivative contracts when the supplement became effective – i.e. on 25 January 2021. From that date, all new derivatives that reference the ISDA definitions will also include the fallbacks. Consequently, the Company is monitoring whether its counterparties will also adhere to the protocol and, if there are counterparties that will not, then the Company plans to negotiate with them bilaterally.

The following table shows the amounts of unreformed derivative instruments and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. For cross currency swaps, the Company used the notional amount of the receive leg of the swap. The Company expects both legs of cross-currency swaps to be reformed simultaneously.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
30 September 2021						
Interest rate swaps	751,925	751,925	-	-	980,000	980,000
Cross-currency swaps	136,200	136,200	135,752	135,752	1,008,002	1,008,002
1 October 2020						
Interest rate swaps	238,167	238,167	-	-	1,092,500	1,092,500
Cross-currency swaps	136,200	136,200	136,926	136,926	1,006,551	1,006,551

<u>Hedge accounting</u>

The Company has evaluated the extent to which its hedging relationships are subject to uncertainty driven by IBOR reform as at 30 September 2021. The Company's hedged items and hedging instruments continue to be indexed to IBOR benchmark rate which is SOR, GBP LIBOR and US$ LIBOR.

The Company's SOR, GBP LIBOR and US$ LIBOR hedging relationships extend beyond the anticipated cessation date for IBOR. The Company applies the amendments to SFRS(I) 9 to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness.

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit before tax and equity by the amounts shown below. Changes in interest rates are not expected to have material impact to the profit or loss as loans and borrowings with variable interest rates are largely hedged with derivative instruments with corresponding matching critical terms. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit before Tax		Equity	
	100bp Increase $'000	100bp Decrease $'000	100bp Increase $'000	100bp Decrease $'000
2021				
Interest rate swaps/ cross currency interest rate swaps	166	(166)	41,533	(42,744)
Cash flow sensitivity (net)	166	(166)	41,533	(42,744)
2020				
Interest rate swaps/ cross currency interest rate swaps	(327)	261	27,789	(26,556)
Cash flow sensitivity (net)	(327)	261	27,789	(26,556)

19. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair Value Hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

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

(b) Classifications and Fair Values

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

			Fair Value		
		Carrying Amount $'000	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**
2021					
Assets and Liabilities measured at Fair Value:					
Financial Assets					
Derivative financial assets:					
- Interest rate swaps	**10**	**82,603**	**82,603**	**-**	**82,603**
- Cross currency swaps	**10**	**46,867**	**46,867**	**-**	**46,867**
		129,470	**129,470**	**-**	**129,470**
Financial Liabilities					
Derivative financial liabilities:					
- Interest rate swaps	**10**	**(90,103)**	**(90,103)**	**-**	**(90,103)**
- Cross currency swaps	**10**	**(27,297)**	**(27,297)**	**-**	**(27,297)**
		(117,400)	**(117,400)**	**-**	**(117,400)**
Financial Instruments not carried at Fair Value but for which Fair Value are disclosed					
Financial Assets					
Loans to related companies	**9**	**4,209,703**	**4,190,381**	**-**	**4,190,381**
Financial Liabilities					
Bank borrowings	**12**	**(2,448,088)**	**(2,497,426)**	**(828,009)**	**(1,669,417)**
		1,761,615	**1,692,955**	**(828,009)**	**2,520,964**

		Carrying Amount $'000	Fair Value Total $'000	Fair Value Level 1 $'000	Fair Value Level 2 $'000
2020					
Assets and Liabilities measured at Fair Value:					
Financial Assets					
Derivative financial assets:					
- Interest rate swaps	**10**	**136,565**	**136,565**	**-**	**136,565**
- Cross currency swaps	**10**	**73,659**	**73,659**	**-**	**73,659**
		210,224	**210,224**	**-**	**210,224**
Financial Liabilities					
Derivative financial liabilities:					
- Foreign currency forward contracts	**10**	**(927)**	**(927)**	**-**	**(927)**
- Interest rate swaps	**10**	**(178,338)**	**(178,338)**	**-**	**(178,338)**
- Cross currency swaps	**10**	**(36,499)**	**(36,499)**	**-**	**(36,499)**
		(215,764)	**(215,764)**	**-**	**(215,764)**
Financial Instruments not carried at Fair Value but for which Fair Value are disclosed					
Financial Assets					
Loans to related companies	**9**	**5,692,755**	**5,594,240**	**-**	**5,594,240**
Financial Liabilities					
Bank borrowings	**12**	**(3,470,587)**	**(3,506,484)**	**(1,513,610)**	**(1,992,874)**
		2,222,168	**2,087,756**	**(1,513,610)**	**3,601,366**

(c) Fair Value of Assets and Liabilities by Classes that are not Carried at Fair Value

Cash and cash equivalents, trade and other receivables (current), trade and other payables (current)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Amounts due to immediate holding company and related companies (non-current)

No disclosure of fair value is made for non-current amounts due to immediate holding company and related companies as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Company 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.

(d) 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 credit quality of counterparties, 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 at the reporting date.

(iii) Other Financial Assets and Liabilities

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 and trade and other payables) 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.

20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholder value.

The Company defines capital as net assets or total equity of the Company. The Company monitors its capital using net cash over total equity ratio.

As at 30 September 2021, the Company is in a net positive cash position (2020: net positive cash position). The Company monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis.

	2021 $'000	2020 $'000
Cash and cash equivalents (Note 11)	441,391	31,692
Loans to related companies (Note 9)	5,282,842	6,498,170
Loans and borrowings (Note 12)	(3,347,633)	(4,069,505)
Amounts due to related companies (Note 13)	(5,229)	(76,889)
Amount due to immediate holding company (Note 13)	(645,472)	(693,600)
Net cash	1,725,899	1,689,868
Total equity	1,708,768	1,641,633
Net cash over total equity ratio	1.01	1.03

KPMG

Frasers Property Treasury Pte. Ltd.

Registration Number: 201132730N

Annual Report

Year ended 30 September 2020

DIRECTORS' STATEMENT

The Directors are pleased to present this statement together with the audited financial statements of Frasers Property Treasury Pte. Ltd. (the "Company") for the financial year ended 30 September 2020.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the financial statements as set out on pages FS1 to FS36 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2020 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and the 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.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Chia Khong Shoong
Panote Sirivadhanabhakdi
Loo Choo Leong (Appointed on 1.1.2020)

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.

Directors of the Company who are employees of the FPL Group participate in the Restricted Share Plan ("FPL RSP") and Performance Share Plan ("FPL PSP") implemented by the Company's immediate holding company, Frasers Property Limited ("FPL"), as disclosed in this statement. In this statement, "FPL Group" means FPL and its subsidiaries.

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 of Singapore (Chapter 50), an interest in the shares in or debentures of the Company and its related corporations:

Name of Director and corporation in which interests are held	Direct Interest As at 1 Oct 2019/ date of appointment	Direct Interest As at 30 Sept 2020	Deemed Interest As at 1 Oct 2019/ date of appointment	Deemed Interest As at 30 Sept 2020
Chia Khong Shoong				
- ***Frasers Property Limited***				
• Ordinary Shares	-	268,850	1,402,404	1,402,404
• Awards under FPL RSP	-	-	724,950 (1)	719,900 (2)
• Awards under FPL PSP	-	-	401,720 (3)	449,200 (3)
- ***Fraser and Neave, Limited***				
• Ordinary Shares	88,598	88,598	-	-
Loo Choo Leong				
- ***Frasers Property Limited***				
• Ordinary Shares	32,100	32,100	-	-
• Awards under FPL RSP	-	-	480,900 (4)	480,900 (4)
• Awards under FPL PSP	-	-	305,600 (3)	305,600 (3)
Lam Wei Pin (resigned wef 1.1.2020)				
- ***Frasers Property Limited***				
• Ordinary Shares	424	49	166,000	166,000
• Awards under FPL RSP	-	-	454,750 (5)	480,375 (6)
- ***Fraser and Neave, Limited***				
• Ordinary Shares	475	475	2,000	2,000

(1) For the FPL RSP, save for 208,950 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over a two-year performance period.

(2) For the FPL RSP, save for 146,000 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(3) For the FPL PSP, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL PSP will range from 0% to 200% and is contingent on the level of achievement of performance targets set over a three-year performance period.

(4) For the FPL RSP, save for 32,100 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(5) For the FPL RSP, save for 111,700 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over a two-year performance period.

(6) For the FPL RSP, save for 93,075 FPL Shares which have been finalised, the actual number of FPL shares to be delivered pursuant to the awards granted under the FPL RSP will range from 0% to 150% and is contingent on the level of achievement of performance targets set over one-year or two-year performance periods.

(b) Except as disclosed in this statement, no Director who held office at the end of the financial year had any interest in shares in or debentures of the Company, or its related corporations, either at the beginning of the financial year or at the end of the financial year.

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

....
Chia Khong Shoong
Director

....
Loo Choo Leong
Director

Singapore
15 January 2021

KPMG

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Independent auditors' report

Member of the Company
Frasers Property Treasury Pte. Ltd.

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Frasers Property Treasury Pte. Ltd. (the "Company"), which comprise the balance sheet of the Company as at 30 September 2020, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the 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 FS1 to FS36.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") to give a true and fair view of the financial position of the Company as at 30 September 2020 and of the financial performance, changes in equity and cash flows of the Company for the 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 Company 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.

We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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 Company'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 Company'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 Company 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.

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.

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 have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
15 January 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 $'000	2019 $'000
REVENUE			
Interest income	3	272,765	264,599
Other income	4	2,222	7,411
EXPENSES			
Finance costs	5	(137,182)	(109,056)
Administrative costs		(7,156)	(7,984)
PROFIT BEFORE TAXATION		130,649	154,970
Taxation	6	(1,153)	(10,641)
PROFIT AFTER TAXATION		129,496	144,329
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit statement			
Net fair value change of cash flow hedges		(29,069)	(1,464)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		100,427	142,865

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020 $'000	2019 $'000
NON-CURRENT ASSETS			
Equipment	7	125	162
Intangible asset	8	1,018	944
Trade and other receivables	9	5,692,756	5,496,833
Derivative financial instruments	10	193,146	45,225
		5,887,045	5,543,164
CURRENT ASSETS			
Trade and other receivables	9	806,085	1,032,763
Derivative financial instruments	10	17,078	13,085
Cash and cash equivalents	11	31,692	32,025
		854,855	1,077,873
TOTAL ASSETS		6,741,900	6,621,037
CURRENT LIABILITIES			
Loans and borrowings	12	598,918	595,340
Derivative financial instruments	10	17,057	1,235
Trade and other payables	13	212,940	183,472
Provision for taxation		16,420	18,828
		845,335	798,875
NET CURRENT ASSETS		9,520	278,998
NON-CURRENT LIABILITIES			
Loans and borrowings	12	3,470,587	2,993,401
Derivative financial instruments	10	198,707	82,188
Trade and other payables	13	585,638	433,916
		4,254,932	3,509,505
NET ASSETS		1,641,633	2,312,657
Financed by:			
Share capital	14	100,000	100,000
Accumulated profits		337,566	283,401
Hedging reserve	15	(40,105)	(11,036)
Equity attributable to owner of the company		397,461	372,365
Perpetual Securities	16	1,244,172	1,940,292
TOTAL EQUITY		1,641,633	2,312,657

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share Capital $'000	Accumulated Profits $'000	Hedging Reserve $'000	Equity Attributable to Owners of the Company Total $'000	Perpetual Securities $'000	Total $'000
Balance as at 1 October 2019	100,000	283,401	(11,036)	372,365	1,940,292	2,312,657
Profit after taxation	-	129,496	-	129,496	-	129,496
Other comprehensive income						
Net fair value change of cash flow hedges	-	-	(29,069)	(29,069)	-	(29,069)
Total comprehensive income for the year	-	129,496	(29,069)	100,427	-	100,427
Contributions by/Distribution to perpetual securities holders						
Redemption of perpetual securities	-	(3,880)	-	(3,880)	(696,120)	(700,000)
Distributions to perpetual securities holders	-	(71,451)	-	(71,451)	-	(71,451)
Balance as at 30 September 2020	100,000	337,566	(40,105)	397,461	1,244,172	1,641,633
Balance as at 1 October 2018	100,000	233,182	(9,572)	323,610	1,939,271	2,262,881
Profit after taxation	-	144,329	-	144,329	-	144,329
Other comprehensive income						
Net fair value change of cash flow hedges	-	-	(1,464)	(1,464)	-	(1,464)
Total comprehensive income for the year	-	144,329	(1,464)	142,865	-	142,865
Contributions by/Distribution to perpetual securities holders						
Issue of perpetual securities, net of costs	-	-	-	-	598,156	598,156
Redemption of perpetual securities	-	(2,865)	-	(2,865)	(597,135)	(600,000)
Distributions to perpetual securities holders	-	(91,245)	-	(91,245)	-	(91,245)
Balance as at 30 September 2019	100,000	283,401	(11,036)	372,365	1,940,292	2,312,657

The accompanying notes form an integral part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 $'000	2019 $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		130,649	154,970
Adjustments for:			
Interest income	3	(272,765)	(264,599)
Finance costs	5	132,039	105,820
Depreciation	7	37	12
Amortisation of intangible asset	8	134	134
Loss on disposal of equipment		-	14
Fair value gain on derivatives		(13,600)	(26,233)
Fair value gain on derivatives entered on behalf of related companies		(34,458)	-
Amortisation of transaction costs	5	5,143	3,236
Exchange difference		657	18,079
Operating loss before working capital changes		(52,164)	(8,567)
Changes in working capital			
Change in trade and other receivables		85,574	(734,245)
Change in trade and other payables		37,077	(48,937)
Cash from/(used in) operations		70,487	(791,749)
Interest received		249,523	262,749
Interest paid		(130,521)	(101,291)
Income tax paid		(7,501)	(15,098)
Income tax refund		-	388
Settlement of derivative instruments		-	51,600
Net cash generated from/(used in) operating activities		181,988	(593,401)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of equipment	7	-	(155)
Purchase of intangible asset	8	(208)	-*
Proceed from disposal of equipment		-	1
Net cash used in investing activities		(208)	(154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings		2,390,640	2,628,453
Repayment of bank borrowings		(1,943,277)	(1,414,000)
Advances from/(payments to) immediate holding company		142,651	(582,716)
Proceeds from issue of perpetual securities, net of costs	16	-	598,156
Redemption of perpetual securities		(700,000)	(600,000)
Distributions to perpetual securities holders		(71,451)	(91,245)
Net cash (used in)/generated from financing activities		(181,437)	538,648
Net increase/(decrease) in cash and cash equivalents		343	(54,907)
Cash and cash equivalents at beginning of year		32,025	87,486
Effects of exchange rate on opening cash and cash equivalents		(676)	(554)
Cash and cash equivalents at end of year		31,692	32,025

* Denotes amounts less than $1,000

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2020 were authorised for issue in accordance with a resolution of the Directors on 15 January 2021.

1. GENERAL

Frasers Property Treasury Pte. Ltd. (the "Company") is a limited liability company which is wholly-owned by its immediate holding company, Frasers Property Limited. The two companies are domiciled and incorporated in Singapore. The ultimate holding company is TCC Assets Limited, a company incorporated in the British Virgin Islands.

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 activities of the Company are to provide financial and treasury services for and on behalf of the immediate holding company to companies within the Group and to companies in which the immediate holding company has an interest of at least 20%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Company for the year ended 30 September 2020 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards as issued by the International Accounting Standard Board ("IASB"). All references to SFRS(I)s are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The financial statements 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 ("$"). 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 stated.

2.2 Significant Accounting Judgements and Estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of the assets, liabilities, income and expenses and the disclosure of contingent liabilities 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 revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Impact of the novel coronavirus ("COVID-19") on the Company

The World Health Organization declared a global pandemic in March 2020 as a result of COVID-19. The effects of this health crisis are continuing to unfold and the ultimate extent of the social, medical and economic impacts worldwide are unknown. The Company has considered the impact of COVID-19 in preparing its financial report for the year.

The critical accounting estimates and key judgements areas of the Company have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Company's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.3 Functional and Foreign Currencies

(a) Functional Currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

(b) Foreign Currency Transactions

Foreign currency transactions are measured in the functional currency of the Company at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the 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 at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. All foreign currency differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the profit or loss except for qualifying cashflow hedges to the extent the hedges are effective.

2.4 *Revenue Recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Interest Income

Interest income is recognised using the effective interest method.

2.5 *Income Taxes*

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous 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.

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 taxation 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.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. 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. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.6 Financial Instruments

(a) Non-Derivative Financial Assets

At Initial Recognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, the Company 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 or loss.

Classification and Subsequent Measurement

The Company classifies its financial assets at amortised costs.

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

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.

Financial Assets: Business Model Assessment

The Company 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:

(i) 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;

(ii) how the performance of the portfolio is evaluated and reported to the Company's management;

(iii) 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;

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 Company's continuing recognition of the assets.

<u>Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest</u>

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.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company 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 Company considers:

(i) contingent events that would change the amount or timing of cash flows;

(ii) terms that may adjust the contractual coupon rate, including variable rate features;

(iii) prepayment and extension features; and

(iv) terms that limit the Company'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 Company's cash management are included as a component of cash and cash equivalents.

(c) Non-Derivative Financial Liabilities

The Company 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 and borrowings, and trade and other payables.

(d) Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 Company 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 fair value through profit or loss. 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.

On initial designation of the derivative as the hedging instrument, the Company 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 Company 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 or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss 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 Company 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 or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts 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 non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

Applicable from 1 October 2019 for hedges directly affected by interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Company 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 Company 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 profit or loss. A similar exception is also provided for a discontinued cash flow hedging relationship.

The Company 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 interest rate benchmark-based 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 Company 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.

(g) Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

Loss allowances of the Company 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.

<u>Simplified Approach</u>

The Company applied the simplified approach to provide for ECL for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

<u>General Approach</u>

The Company 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.

At each reporting date, the Company 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 Company 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 Company's historical experience and informed credit assessment and includes forward-looking information.

If credit 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 Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company 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 cashflows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

At each reporting date, the Company 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 Company on terms that the Company 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 are deducted from the gross carrying amount of these assets.

Write-off

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 Company 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 Company's procedures for recovery of amounts due.

2.7 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 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.

2.8 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period they occur using the effective interest method.

2.9 Share Capital, Perpetual Securities and Issuance Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity and incidental costs directly attributable to the issuance of such shares are deducted against share capital. Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

2.10 Equipment

Equipment are stated at cost less accumulated depreciation and any impairment losses. 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. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit or loss. 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 or loss.

Equipment are depreciated on the straight line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful life of the Company's equipment are as follows:

Computer	3 years

Depreciation is recognised from the date that the equipment are installed and are ready for use.

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of equipment.

2.11 *Intangible Asset*

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 profit or loss on a straight line basis over their estimated useful lives of 3 to 10 years.

3. INTEREST INCOME

	2020 $'000	2019 $'000
Interest income from:		
- loans to related companies	269,066	257,049
- loan to external party	-	1,886
- fixed deposits and bank balances	448	2,556
- cross currency swaps	2,666	2,623
Interest rate swaps		
- unrealised	585	485
	272,765	264,599

4. OTHER INCOME

	2020 $'000	2019 $'000
Fair value gain on foreign currency forward contracts/ cross currency swaps – realised and unrealised	4,420	26,233
Foreign exchange loss – realised and unrealised	(2,346)	(18,835)
Others	148	13
	2,222	7,411

5. FINANCE COSTS

	2020 $'000	2019 $'000
Interest expense on:		
- amounts due to immediate holding company	1,125	1,828
- amounts due to related companies	68	147
- loans and borrowings	130,846	103,845
Amortisation of transaction costs on loans and borrowings	5,143	3,236
	137,182	109,056

6. TAXATION

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

	2020 $'000	2019 $'000
Based on profit for the year:		
- Current tax	5,073	10,421
- Withholding tax	280	303
	5,353	10,724
Over provision in prior years:		
- Current tax	(4,200)	(40)
- Withholding tax	-*	(43)
	(4,200)	(83)
Taxation recognised in the profit or loss	1,153	10,641

* Denotes amount less than $1,000.

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to profit for the years ended 30 September is as follows:

	2020 $'000	2019 $'000
Profit before taxation	130,649	154,970
Tax at applicable rate @ 17% (2019: 17%)	22,210	26,345
Expenses not deductible for tax purposes	249	788
Income not subject to tax	(124)	(17)
Tax effect of distributions of perpetual securities	(12,146)	(15,512)
Withholding tax	280	303
Over provision in prior years	(4,200)	(83)
Group relief	(3,940)	-
Others	(1,176)	(1,183)
Taxation recognised in the profit or loss	1,153	10,641

7. EQUIPMENT

	Computer $'000	Equipment, Furniture & Fittings $'000	Total $'000
Cost			
At 1 October 2018	12	25	37
Additions	8	147	155
Disposals	-	(18)	(18)
At 30 September 2019, 1 October 2019 and 30 September 2020	20	154	174
Accumulated depreciation			
At 1 October 2018	3	-*	3
Charge for the year	5	7	12
Disposals	-	(3)	(3)
At 30 September 2019 and 1 October 2019	8	4	12
Charge for the year	6	31	37
At 30 September 2020	14	35	49
Net book value			
At 30 September 2020	6	119	125
At 30 September 2019	12	150	162

* Denotes amount less than $1,000.

8. INTANGIBLE ASSET

	Software $'000
Cost	
At 1 October 2018	1,210
Additions	-*
At 30 September 2019 and 1 October 2019	1,210
Additions	208
At 30 September 2020	1,418
Accumulated amortisation	
At 1 October 2018	132
Charge for the year	134
At 30 September 2019 and 1 October 2019	266
Charge for the year	134
At 30 September 2020	400
Net book value	
At 30 September 2020	1,018
At 30 September 2019	944

* Denotes amount less than $1,000.

9. TRADE AND OTHER RECEIVABLES

	2020 $'000	2019 $'000
Trade receivables (current)		
Loans to related companies	805,415	1,031,828
Other receivables (current)		
Amounts due from related companies	36	133
Sundry debtors	634	802
	670	935
Total trade and other receivables (current)	806,085	1,032,763
Trade receivables (non-current)		
Loans to related companies	5,692,755	5,440,512
Other receivables (non-current)		
Amounts due from related companies	-	56,321
Total trade and other receivables (non-current)	5,692,755	5,496,833
Total trade and other receivables (current and non-current), classified as loans and receivables	6,498,840	6,529,596

The loans to related companies are trade related, unsecured, with interest rates ranging from 2% to 5.95% (2019: 2.6% to 5.95%).

The current amounts due from related companies are non-trade related, unsecured, interest free and repayable on demand.

The non-current loans to related companies are repayable between 1 year and 15 years.

Included in loans to related companies are interest receivables of $56,536,000 (2019: $36,993,000) derived from the interest bearing loans to related companies. The unpaid interests compound as principal of the loans to related companies.

The non-current amounts due from related companies were non-trade related, unsecured, interest free and repayable between 3 years and 5 years.

10. DERIVATIVE FINANCIAL INSTRUMENTS

	2020 $'000	2019 $'000
Assets		
Cross currency swaps/cross currency interest rate swaps	73,659	55,549
Interest rate swaps	136,565	152
Foreign currency forward contracts	-	2,609
	210,224	58,310
Comprise:		
- Current	17,078	13,085
- Non-current	193,146	45,225
	210,224	58,310
Liabilities		
Cross currency swaps/cross currency interest rate swaps	36,499	19,284
Interest rate swaps	178,338	63,470
Foreign currency forward contracts	927	669
	215,764	83,423
Comprise:		
- Current	17,057	1,235
- Non-current	198,707	82,188
	215,764	83,423

Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Company 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 Company and also to hedge exposure to exchange rate risks on foreign currency borrowings.

The Company has cross currency swaps and cross currency interest rate swap arrangements in place for the following amounts:

	2020 $'000	2019 $'000
Notional amounts		
Within one year	1,214,223	314,799
Between one to three years	1,459,736	990,245
After three years	733,425	1,028,813
	3,407,384	2,333,857

Cross currency swaps and cross currency interest rate swaps financial derivative assets with a carrying amount of $32,209,000 (2019: derivative liabilities of $2,593,000) were designated as hedging instruments for cash flow hedges to hedge exchange rate risk arising from foreign currency borrowings. There was no ineffectiveness recognised from these hedges.

Cross currency swaps and cross currency interest rate swaps financial derivative liabilities with a carrying amount of $30,870,000 (2019: derivatives assets of $21,974,000) were entered on behalf of related companies. The Company has back-to-back arrangements with its related companies where all gains or losses arising from these financial derivatives would either accrue to or be borne by the related companies.

Interest Rate Swaps

Interest rate swaps are used by the Company to hedge exposure to interest rate risk associated with movements in interest rates on the borrowings of the Company.

The Company has interest rate swap arrangements in place for the following amounts:

	2020 $'000	2019 $'000
Notional amounts		
Within one year	150,000	345,523
Between one to three years	5,276,745	1,130,500
After three years	1,733,352	1,913,926
	7,160,097	3,389,949

At 30 September 2020, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.05% to 2.59% (2019: 1.23% to 2.63%) per annum.

Interest rate swaps derivative financial liabilities with a carrying amount of $40,726,000 (2019: $5,254,000) were designated as hedging instruments for cash flow hedges to hedge interest rate risk arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

Interest rate swaps derivative financial liabilities with a carrying amount of $136,565,000 (2019: $56,431,000) were entered on behalf of related companies. The Company has back-to-back arrangements with its related companies where all gains or losses arising from these financial derivatives would either accrue to or be borne by the related companies.

Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Company to hedge exposure to exchange rate risks on foreign currency receivables, payables and borrowings. The carrying amounts of the foreign currency forward contracts are accounted for at fair value through profit or loss.

The Company has foreign currency forward contracts arrangements in place for the following amounts:

	2020 $'000	2019 $'000
Notional amounts		
Within one year	65,250	447,266

11. CASH AND CASH EQUIVALENTS

	2020 $'000	2019 $'000
Cash in bank, representing cash and cash equivalents	31,692	32,025

Cash in bank earns interest at floating rates based on daily bank deposit rates.

12. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate % 2020	Weighted Average Effective Interest Rate % 2019	2020 $'000	2019 $'000
Repayable within one year				
Unsecured bank loans	3.1%	2.4%	326,527	595,340
Medium term notes	3.1%	-	272,391	-
			598,918	595,340
Repayable after one year				
Unsecured bank loans	2.1%	2.7%	1,992,874	1,242,222
Medium term notes	4.1%	3.8%	978,328	1,252,169
Retail bonds	3.7%	3.7%	499,385	499,010
			3,470,587	2,993,401
Total borrowings			4,069,505	3,588,741

(a) The immediate holding company has provided a corporate guarantee for all term loans drawn down by the Company.

(b) Maturity of non-current loans and borrowings is as follows:

	2020 $'000	2019 $'000
Between 1 and 2 years	898,778	423,593
Between 3 and 5 years	1,793,386	1,791,634
After 5 years	778,423	778,174
At 30 September	3,470,587	2,993,401

(c) As at 30 September 2020, the Company had interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The terms of these interest rate swaps are discussed in Note 10.

(d) The Company established a S$3,000,000,000 Multicurrency Medium Term Note Programme and a S$5,000,000,000 Multicurrency Debt Issuance Programme, which are unconditionally and irrevocably guaranteed by the immediate holding company.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	At 1 October 2019 $'000	Financing cash flows $'000	Non-Cash Changes: Foreign exchange movement $'000	Non-Cash Changes: Others $'000	At 30 September 2020 $'000
Loans and borrowings	12	3,588,741	447,363	28,258	5,143	4,069,505
Amount due to immediate holding company	13	550,949	142,651	-	-	693,600

	Note	At 1 October 2018 $'000	Financing cash flows $'000	Non-Cash Changes: Foreign exchange movement $'000	Non-Cash Changes: Others $'000	At 30 September 2019 $'000
Loans and borrowings	12	2,385,262	1,214,453	(14,210)	3,236	3,588,741
Amount due to immediate holding company	13	1,133,665	(582,716)	-	-	550,949

13. TRADE AND OTHER PAYABLES

	2020 $'000	2019 $'000
Trade payables (current)		
Trade creditor	16	15
Amounts due to related companies	70,915	6,865
Amount due to immediate holding company	110,370	130,949
Interest payable	27,460	25,942
	208,761	163,771
Other payables (current)		
Amounts due to related companies	3,566	19,220
Accrued expenses	613	481
	4,179	19,701
Total trade and other payables (current)	212,940	183,472
Trade payables (non-current)		
Amounts due to related companies	2,408	2,396
Amount due to immediate holding company	583,230	420,000
	585,638	422,396
Other payables (non-current)		
Amount due to related company	-	11,520
Total trade and other payables (non-current)	585,638	433,916
Total trade and other payables (current and non-current), classified as other financial liabilities	798,578	617,388

The current amount due to related company in trade payables is trade related, unsecured, with interest rates ranging from 0.01% to 0.5% (2019: 0.5%) and repayable within twelve months from the reporting date.

The current amount due to immediate holding company is trade related, unsecured, bears interest at 0.25% (2019: 0.25%) per annum and repayable on demand. The non-current amount due to immediate holding company is trade related, unsecured, bears interest at 0.25% (2019: 0.25%) per annum and is not repayable within twelve months from the reporting date.

The current amounts due to related companies in other payables are non-trade related, unsecured, interest free and repayable within twelve months from the reporting date.

The non-current amounts due to related companies are trade related, unsecured, bears interests at 0.5% (2019: 0.5%) and repayable within 2 years (2019: 2 to 3 years).

14. SHARE CAPITAL

	2020		2019	
	No. of Shares	$'000	No. of Shares	$'000
Issued and fully paid:	100,000,000	100,000	100,000,000	100,000

The holder of ordinary shares is entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All ordinary shares have no par value.

15. 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.

16. PERPETUAL SECURITIES

On 9 March 2015, the Company issued $700,000,000 in aggregate principal amount of perpetual securities, guaranteed by the immediate holding company. A principal sum of $300,000,000 was subscribed by a related party.

On 21 September 2017, the Company issued $308,000,000 in aggregate principal amount of perpetual securities guaranteed by the immediate holding company.

On 3 October 2017, the Company issued $42,000,000 in aggregate principal amount of perpetual securities (consolidated to form a single series with the $308,000,000 million in aggregate principal amount issued on 21 September 2017) guaranteed by the immediate holding company.

On 17 January 2018, the Company issued $300,000,000 in aggregate principal amount of perpetual securities guaranteed by the immediate holding company.

On 11 April 2019 and 30 July 2019, the Company issued $400,000,000 and $200,000,000 in aggregate principal amount of perpetual securities respectively, guaranteed by the immediate holding company. Issuance costs of $2,898,000 were recognised in equity as a deduction from proceeds.

On 9 March 2020, the Company has redeemed and cancelled the $700,000,000 5% subordinated perpetual securities.

The perpetual securities issued on 9 March 2015, 21 September 2017, 3 October 2017, 17 January 2018, 11 April 2019 and 30 July 2019 bear distributions at rates of 5.00%, 3.95%, 4.38% and 4.98% per annum respectively, each payable semi-annually in arrear. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities (the "Conditions"). Subject to the Conditions, the Company may elect to defer making distribution 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 Company, the Company is considered to have no contractual obligations to repay its 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 Company 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 Company. The securities may be redeemed at the option of the Company on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related companies took place during the year at terms agreed between the parties:

	2020 $'000	2019 $'000
Related companies		
Initial setup fee	5	15
Corporate management fee	(3,285)	(4,612)

18. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The Company approves and reviews policies for managing each of these risks and they are summarised below. The Company does not hold or issue derivative financial instruments for trading purposes.

18.1 *Foreign Currency Risk*

The purpose of the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flows arising from loans granted to foreign related companies. The Company primarily utilise foreign currency forward contracts with maturities of less than twelve months to hedge foreign currency denominated loans to foreign related companies. Under this programme, increases or decreases in the Company's foreign currency denominated loans are partially offset by gains and losses on the hedging instruments. The Company does not use foreign currency forward contracts or other hedging instruments for trading purposes.

The Company's exposure to foreign currencies as at 30 September 2020 and 30 September 2019 after taking into account foreign currency forward contracts, was as follows:

	Australian Dollar	Sterling Pound	Japanese Yen	United States Dollar	Euro
	$'000	$'000	$'000	$'000	$'000
2020					
Financial Assets					
Trade and other receivables	28	956,955	65,152	26,261	43,081
Cash and cash equivalents	1,602	129	-	3	-
Financial Liabilities					
Trade and other payables	(3)	(523)	-	(55)	(64,032)
Loans and borrowings	(801,851)	(463,380)	-	(431,405)	24,575
Net statement of financial position exposure	(800,224)	493,181	65,152	(405,196)	3,624
Less:					
Foreign currency forward contracts/cross currency swaps	801,878	(479,384)	(65,250)	410,006	-
Net currency exposure	1,654	13,797	(98)	4,810	3,624
2019					
Financial Assets					
Trade and other receivables	-	901,247	135,648	26,520	33,251
Cash and cash equivalents	1,543	290	-	3,273	-
Financial Liabilities					
Trade and other payables	-	(2,696)	-	(11)	(8)
Loans and borrowings	(763,174)	(148,179)	-	(438,815)	(9,999)
Net statement of financial position exposure	(761,631)	750,662	135,648	(409,033)	23,244
Less:					
Foreign currency forward contracts/cross currency swaps	763,174	(748,145)	(135,909)	413,999	(21,780)
Net currency exposure	1,543	2,517	(261)	4,966	1,464

The following table demonstrates the sensitivity analysis of the Company's exposure to foreign currency risk in its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the AUD, RMB, GBP, JPY, USD and EUR against the functional currency of the Company, with all other variables held constant:

		2020 $'000	2019 $'000
Company			
AUD$/S$	- strengthened 1% (2019: 1%)	17	15
	- weakened 1% (2019: 1%)	(17)	(15)
RMB/S$	- strengthened 1% (2019: 1%)	-*	-*
	- weakened 1% (2019: 1%)	(-)*	(-)*
GBP/S$	- strengthened 1% (2019: 1%)	138	25
	- weakened 1% (2019: 1%)	(138)	(25)
JPY/S$	- strengthened 1% (2019: 1%)	(1)	(3)
	- weakened 1% (2019: 1%)	1	3
USD/S$	- strengthened 1% (2019: 1%)	48	50
	- weakened 1% (2019: 1%)	(48)	(50)
EUR/S$	- strengthened 1% (2019: 1%)	36	15
	- weakened 1% (2019: 1%)	(36)	(15)

* Denotes amounts less than $1,000.

18.2 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 financial assets at amortised cost, the Company has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. 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.

As at the reporting date, the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

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 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 was negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflect 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 Company's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts are limited to the fair value adjustments of these contracts. It is the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Company do not expect to incur material credit losses on their financial assets or other financial instruments.

As at 30 September 2020, 100% (2019: 100%) of the Company's receivables are due from related companies. There is no significant credit risk as these companies are of good credit standing.

18.3 *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds.

The Company's exposure to liquidity risk arises in the general funding of the Company's business activities. It includes the risks of being able to fund business activities in a timely manner.

The Company adopts a prudent approach to managing its liquidity risk. The Company always maintains sufficient cash and has available funding through diverse sources of credit facilities from various banks.

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.

	Carrying amount	Contractual Cash Flows			
		Total	1 year or less	1 to 5 years	Over 5 years
	$'000	$'000	$'000	$'000	$'000
2020					
Financial liabilities, at amortised cost					
Amount due to related companies	76,889	76,915	74,489	2,426	-
Amount due to immediate holding company	693,600	697,068	112,104	584,964	-
Loans and borrowings	4,069,505	4,437,200	694,452	2,919,638	823,110
Trade and other payables	28,089	28,089	28,089	-	-
	4,868,083	5,239,272	909,134	3,507,028	823,110
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)*	(41,773)	(41,960)	(13,420)	(28,540)	-
Forward foreign exchange contracts (gross-settled)	(927)				
- outflow		(65,250)	(65,250)	-	-
- inflow		64,395	64,395	-	-
Cross currency swaps (gross-settled)*	37,160				
- outflow	-	(3,487,515)	(1,262,445)	(2,225,070)	-
- inflow	-	3,524,788	1,268,272	2,256,516	-
	(5,540)	(5,542)	(8,448)	2,906	-
	4,862,543	5,233,730	900,686	3,509,934	823,110

	Carrying amount	Contractual Cash Flows Total	1 year or less	1 to 5 years	Over 5 years
	$'000	$'000	$'000	$'000	$'000
2019					
Financial liabilities, at amortised cost					
Amount due to related companies	40,001	40,065	26,119	13,946	-
Amount due to immediate holding company	550,949	557,835	132,326	425,509	-
Loans and borrowings	3,588,741	4,058,369	706,184	2,496,425	855,760
Trade and other payables	26,438	26,438	26,438	-	-
	4,206,129	4,682,707	891,067	2,935,880	855,760
Derivative financial assets/(liabilities), at fair value					
Interest rate swaps (net-settled)*	(63,318)	(66,194)	(16,747)	(49,447)	-
Forward foreign exchange contracts (gross-settled)	1,940				
- outflow	-	(448,471)	(448,471)	-	-
- inflow	-	450,427	450,427	-	-
Cross currency swaps (gross-settled)*	36,265				
- outflow	-	(2,486,068)	(312,466)	(2,173,602)	-
- inflow	-	2,521,604	329,230	2,192,374	-
	(25,113)	(28,702)	1,973	(30,675)	-
	4,181,016	4,654,005	893,040	2,905,205	855,760

* Designated for cash flow hedges.

The table below indicates the periods in which the cash flows associated with the cash flow hedges are expected to occur:

	2020	2019
	$'000	$'000
1 year or less	(7,680)	(1,687)
1 to 5 years	(921)	(1,370)
	(8,601)	(3,057)

The maturity analyses show the contractual undiscounted cash flows of 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. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the Company's floating rate loans.

The Company's derivative financial instruments entered on behalf of related companies are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

18.4 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rates risk is in respect of debt obligations with financial institutions and loans to related companies.

The Company manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. To manage this mix in a cost-efficient manner, the Company uses hedging instruments such as interest rate swap and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Company 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 Company 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.

The net fair value loss of interest rate swaps and cross currency interest rate swaps as at 30 September 2020 was $47,255,000 (2019: $62,300,000) comprising derivative financial assets of $138,317,000 (2019: $8,349,000) and derivative financial liabilities of $185,572,000 (2019: $70,649,000).

<u>Derivatives</u>

The Company holds interest rate swaps and cross currency interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to Singapore swap offer rates ("SOR") and GBP LIBOR. The cross currency interest rate swaps have floating legs that are indexed to SOR and US$ LIBOR. The Company's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association ("ISDA")'s master agreements. The Company is currently in discussions with counterparties of respective contracts. No derivative instruments have been modified as at 30 September 2020.

<u>Hedge accounting</u>

The Company has evaluated the extent to which its hedging relationships are subject to uncertainty driven by IBOR reform as at 30 September 2020. The Company's hedged items and hedging instruments continue to be indexed to IBOR benchmark rate which is SOR, GBP LIBOR and US$ LIBOR.

The Company's SOR, GBP LIBOR and US$ LIBOR hedging relationships extend beyond the anticipated cessation date for IBOR. However, there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. Such uncertainty may impact the hedging relationship. The Company applies the amendments to FRS 109 issued to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness.

The Company's exposure to SOR, GBP LIBOR and US$ LIBOR designated in hedging relationships is $2.09 billion nominal amount at 30 September 2020, representing both the nominal amount of the hedging instruments, interest rate swaps, cross currency interest rate swaps and principal amount of the Company's hedged item.

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit before tax and equity by the amounts shown below. Changes in interest rates are not expected to have material impact to the profit or loss as loans and borrowings with variable interest rates are largely hedged with derivative instruments with corresponding matching critical terms. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit before Tax		Equity	
	100bp Increase $'000	100bp Decrease $'000	100bp Increase $'000	100bp Decrease $'000
2020				
Interest rate swaps/ cross currency interest rate swaps	(327)	261	27,789	(26,556)
Cash flow sensitivity (net)	(327)	261	27,789	(26,556)
2019				
Interest rate swaps/ cross currency interest rate swaps	(240)	98	(6,870)	7,441
Cash flow sensitivity (net)	(240)	98	(6,870)	7,441

19. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *Fair Value Hierarchy*

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

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

(b) *Classifications and Fair Values*

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

			Fair Value		
		Carrying Amount $'000	Total $'000	Level 1 $'000	Level 2 $'000
2020					
Assets and Liabilities measured at Fair Value:					
Financial Assets					
Derivative financial assets:					
- Interest rate swaps	10	136,565	136,565	-	136,565
- Cross currency swaps	10	73,659	73,659	-	73,659
		210,224	210,224	-	210,224
Financial Liabilities					
Derivative financial liabilities:					
- Foreign currency forward contracts	10	(927)	(927)	-	(927)
- Interest rate swaps	10	(178,338)	(178,338)	-	(178,338)
- Cross currency swaps	10	(36,499)	(36,499)	-	(36,499)
		(215,764)	(215,764)	-	(215,764)
Financial Instruments not carried at Fair Value but for which Fair Value are disclosed					
Financial Assets					
Loans to related companies	9	5,692,755	5,594,240	-	5,594,240
Financial Liabilities					
Bank borrowings	12	(3,470,587)	(3,506,484)	(1,513,610)	(1,992,874)
		2,222,168	2,087,756	(1,513,611)	3,601,367

			Fair Value		
		Carrying Amount $'000	Total $'000	Level 1 $'000	Level 2 $'000
2019					
Assets and Liabilities measured at Fair Value:					
Financial Assets					
Derivative financial assets:					
- Foreign currency forward contracts	10	2,609	2,609	-	2,609
- Interest rate swaps	10	152	152	-	152
- Cross currency swaps	10	55,549	55,549	-	55,549
		58,310	58,310	-	58,310
Financial Liabilities					
Derivative financial liabilities:					
- Foreign currency forward contracts	10	(669)	(669)	-	(669)
- Interest rate swaps	10	(63,470)	(63,470)	-	(63,470)
- Cross currency swaps	10	(19,284)	(19,284)	-	(19,284)
		(83,423)	(83,423)	-	(83,423)
Financial Instruments not carried at Fair Value but for which Fair Value are disclosed					
Financial Assets					
Loans to related companies	9	5,440,512	5,344,167	-	5,344,167
Financial Liabilities					
Bank borrowings	12	(2,993,401)	(3,020,957)	(1,778,735)	(1,242,222)
		2,447,111	2,323,210	(1,778,735)	4,101,945

(c) Fair Value of Assets and Liabilities by Classes that are not Carried at Fair Value

Cash and cash equivalents, trade and other receivables (current), trade and other payables (current)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Amounts due to immediate holding company and related companies (non-current)

No disclosure of fair value is made for non-current amounts due to immediate holding company and related companies as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Company 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.

(d) 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 credit quality of counterparties, 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 at the reporting date.

(iii) Other Financial Assets and Liabilities

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 and trade and other payables) 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.

20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholder value.

The Company defines capital as net assets or total equity of the Company. The Company monitors its capital using net cash over total equity ratio.

As at 30 September 2020, the Company is in a net positive cash position (2019: net positive cash position). The Company monitors its cashflow, debt maturity profile, cost of funds, overall liquidity position and gearing ratio on a continuous basis.

	2020 $'000	2019 $'000
Cash and cash equivalents	31,692	32,025
Loans to related companies (Note 9)	6,498,170	6,472,340
Loans and borrowings (Note 12)	(4,069,505)	(3,588,741)
Amounts due to related companies (Note 13)	(76,889)	(18,004)
Amount due to immediate holding company (Note 13)	(693,600)	(550,949)
Net cash	1,689,868	2,346,671
Total equity	1,641,633	2,312,657
Net cash over total equity ratio	1.03	1.01

21. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 October 2020 and earlier application is permitted; however, the Company 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 effective for annual periods beginning after 1 October 2019:

Applicable to 2020 financial statements

- SFRS(I) INT 23 _Uncertainty over Income Tax Treatments_
- _Income Tax Consequences of Payments on Financial Instruments Classified as Equity_ (Amendments to SFRS(I) 1-12)

In addition, the Company has early adopted the Amendments to SFRS(I) 9 _Financial Instruments_, SFRS(I) 1-39 _Financial Instruments: Recognition and Measurement_ and SFRS(I) 7 _Financial Instruments: Disclosures_ in relation to the project on interest rate benchmark reform. The application of these amendments to standards and interpretations does not have a material impact on the financial statements.

FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 MARCH 2022

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CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT FOR THE 6 MONTHS ENDED 31 MARCH 2022

	Note	6 months ended 31/03/2022 $'000	6 months ended 31/03/2021 $'000	Inc/(Dec) %
REVENUE	3	1,683,560	1,566,148	7.5%
Cost of sales		(1,010,683)	(967,605)	4.5%
Gain on change in use of properties held for sale		-	357,910	N/M
Total cost of sales		(1,010,683)	(609,695)	65.8%
Gross Profit		672,877	956,453	(29.6)%
Other income/(losses)		14,726	35,302	(58.3)%
Administrative expenses		(197,456)	(195,370)	1.1%
TRADING PROFIT	4	490,147	796,385	(38.5)%
Share of results of joint ventures and associates, net of tax		35,905	40,440	(11.2)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")		526,052	836,825	(37.1)%
Interest income		28,718	28,742	(0.1)%
Interest expense		(198,422)	(224,511)	(11.6)%
Net interest expense		(169,704)	(195,769)	(13.3)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		356,348	641,056	(44.4)%
Fair value change and gain on disposal of investment properties		173,937	(11,754)	N/M%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		530,285	629,302	(15.7)%
Exceptional items	5	4,488	(11,606)	N/M
PROFIT BEFORE TAXATION		534,773	617,696	(13.4)%
Taxation	6	(53,823)	(176,531)	(69.5)%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%
Attributable to:-				
Owners of the Company		129,621	246,710	(47.5)%
Holders of perpetual securities		28,536	30,780	(7.3)%
Non-controlling interests		322,793	163,675	97.2%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%
Attributable profit:-				
- Before fair value change and exceptional items		117,599	309,910	(62.1)%
- Fair value change		36,221	(27,337)	N/M
- Exceptional items		4,337	(6,750)	N/M
		158,157	275,823	(42.7)%
Non-controlling interests before distributions to perpetual securities holders[1]		322,793	165,342	95.2%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%

[1] Non-controlling interests' share of distributions to perpetual securities holders was $nil for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: $1,667,000).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 31/03/2022 $'000	6 months ended 31/03/2021 $'000
PROFIT FOR THE PERIOD	480,950	441,165
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Change in fair value of cash flow hedges	227,227	85,224
Foreign currency translation	138,642	264,095
Share of other comprehensive income of joint ventures and associates	20,983	10,315
Realisation of reserves on disposal of an associate	399	-
	387,251	359,634
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	14,259	(8,137)
Total other comprehensive income for the period, net of tax	401,510	351,497
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	882,460	792,662
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD Attributable to:-		
Owners of the Company	445,269	483,291
Holders of perpetual securities	28,536	30,780
Non-controlling interests	408,655	278,591
	882,460	792,662

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31/03/2022 $'000	**As at 30/09/2021 $'000**	**As at 31/03/2022 $'000**	**As at 30/09/2021 $'000**
NON-CURRENT ASSETS					
Investment properties	9	24,162,686	24,613,811	2,220	2,220
Property, plant and equipment		2,296,993	2,451,285	18	19
Investments in:					
- Subsidiaries		-	-	1,155,750	1,155,750
- Joint ventures		1,808,784	1,339,695	500	500
- Associates		1,260,248	1,325,889	-	-
Other non-current assets		75,209	51,065	31,049	29,174
Intangible assets		635,053	629,769	-	-
Other receivables		526,923	815,706	4,400,018	4,790,737
Deferred tax assets		127,440	122,047	-	-
Derivative financial instruments		295,363	115,685	5,060	5,930
		31,188,699	31,464,952	5,594,615	5,984,330
CURRENT ASSETS					
Properties held for sale		4,343,848	4,153,131	-	-
Contract assets		182,225	87,762	-	-
Other current assets		119,723	77,258	-	-
Trade and other receivables		479,480	494,567	777,424	171,604
Derivative financial instruments		13,843	3,457	860	3,794
Bank deposits		1,747	2,676	-	-
Cash and cash equivalents		3,910,882	3,776,700	762,797	1,000,735
Assets held for sale	10	422,641	196,428	-	-
		9,474,389	8,791,979	1,541,081	1,176,133
TOTAL ASSETS		40,663,088	40,256,931	7,135,696	7,160,463
CURRENT LIABILITIES					
Trade and other payables		1,580,113	1,790,290	720,263	504,978
Contract liabilities		123,912	21,653	-	-
Derivative financial instruments		18,353	52,171	860	3,794
Provision for taxation		469,253	502,199	1,248	1,627
Lease liabilities		25,409	36,679	-	-
Loans and borrowings	11	4,832,317	4,849,333	-	-
Liabilities held for sale	10	48,658	21,922	-	-
		7,098,015	7,274,247	722,371	510,399
NET CURRENT ASSETS		2,376,374	1,517,732	818,710	665,734
NON-CURRENT LIABILITIES					
Other payables		520,874	232,122	169,544	354,988
Derivative financial instruments		19,818	131,342	5,060	5,930
Deferred tax liabilities		974,112	964,000	-	-
Lease liabilities		849,418	890,897	-	-
Loans and borrowings	11	12,256,794	12,433,808	-	-
		14,621,016	14,652,169	174,604	360,918
NET ASSETS		18,944,057	18,330,515	6,238,721	6,289,146
SHARE CAPITAL AND RESERVES					
Share capital	12	2,987,858	2,974,980	2,987,858	2,974,980
Retained earnings		6,841,329	6,713,710	3,194,574	3,177,708
Other reserves		91,211	(144,540)	56,289	136,458
Equity attributable to owners of the Company		9,920,398	9,544,150	6,238,721	6,289,146
NON-CONTROLLING INTERESTS - Perpetual securities		1,244,172	1,244,172	-	-
		11,164,570	10,788,322	6,238,721	6,289,146
NON-CONTROLLING INTERESTS - Others		7,779,487	7,542,193	-	-
TOTAL EQUITY		18,944,057	18,330,515	6,238,721	6,289,146

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Group								
6 months ended 31 March 2022								
At 1 October 2021	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 period	-	129,621	-	129,621	28,536	158,157	322,793	480,950
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	176,443	176,443	-	176,443	50,784	227,227
Foreign currency translation	-	-	107,161	107,161	-	107,161	31,481	138,642
Share of other comprehensive income of joint ventures and associates	-	-	17,038	17,038	-	17,038	3,945	20,983
Realisation of reserves on disposal of an associate	-	-	164	164	-	164	235	399
Change in fair value of equity investments at fair value through other comprehensive income	-	-	14,842	14,842	-	14,842	(583)	14,259
Other comprehensive income for the period	-	-	315,648	315,648	-	315,648	85,862	401,510
Total comprehensive income for the period	-	129,621	315,648	445,269	28,536	473,805	408,655	882,460
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	9,156	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(173,257)	(251,778)
Transfer to other reserves	-	(2,147)	2,147	-	-	-	-	-
Total contributions by and distributions to owners	12,878	(2,346)	(79,897)	(69,365)	-	(69,365)	(173,257)	(242,622)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	3,025	3,025
Change in interests in subsidiaries without change in control	-	344	-	344	-	344	(1,129)	(785)
Total changes in ownership interests in subsidiaries	-	344	-	344	-	344	1,896	2,240
Total transactions with owners in their capacity as owners	12,878	(2,002)	(79,897)	(69,021)	-	(69,021)	(171,361)	(240,382)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
At 31 March 2022	2,987,858	6,841,329	91,211	9,920,398	1,244,172	11,164,570	7,779,487	18,944,057

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

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

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

Company **6 months ended 31 March 2022**	**Share Capital $'000**	**Retained Earnings $'000**	**Other Reserves $'000**	**Fair Value Adjustment Reserve S$'000**	**Share-based Compensation Reserve $'000**	**Dividend Reserve $'000**	**Total Equity $'000**
At 1 October 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146
Profit for the period	-	17,065	-	-	-	-	17,065
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	1,875	1,875	-	-	1,875
Other comprehensive income for the period	-	-	1,875	1,875	-	-	1,875
Total comprehensive income for the period	-	17,065	1,875	1,875	-	-	18,940
Contributions by and distributions to owners							
Ordinary shares issued, net of costs	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Total contributions by and distributions to owners	12,878	(199)	(82,044)	-	(3,722)	(78,322)	(69,365)
At 31 March 2022	2,987,858	3,194,574	56,289	28,901	27,388	-	6,238,721

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 31/03/2022 $'000	**6 months ended 31/03/2021 $'000**
Cash Flow from Operating Activities		
Profit after taxation	480,950	441,165
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	42,516	44,731
Fair value change and gain on disposal of investment properties	(173,937)	11,754
Gain on change in use of properties held for sale	-	(357,910)
Share of results of joint ventures and associates, net of tax	(35,905)	(40,440)
Amortisation of intangible assets	3,216	1,860
(Gain)/loss on disposal of property, plant and equipment	(78)	22
Net (write back of)/allowance for impairment on trade receivables	(530)	5,995
Bad debts written off	22	698
Employee share-based expense	14,429	8,953
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	(5,019)	(386)
Net fair value change on derivative financial instruments	(54,822)	(21,934)
Interest income	(28,718)	(28,742)
Interest expense	198,422	224,511
Taxation	53,823	176,531
Exchange difference	29,899	(18,494)
Operating profit before working capital changes	524,268	448,314
Change in trade and other receivables	(65,170)	68,285
Change in contract costs	(13,153)	(6,836)
Change in contract assets	(94,463)	(34,822)
Change in contract liabilities	102,259	14,217
Change in properties held for sale	6,748	(209,986)
Change in inventory	233	334
Change in trade and other payables	66,778	(26,587)
Cash generated from operations	527,500	252,919
Income taxes paid	(83,338)	(54,490)
Net cash generated from Operating Activities	444,162	198,429
Cash Flow from Investing Activities		
Acquisition of/development expenditure on investment properties	(363,066)	(135,387)
Purchase of property, plant and equipment	(83,027)	(16,733)
Proceeds from disposal of investment properties	811,044	426,121
Proceeds from disposal of property, plant and equipment	105	424
Investments in/loans to joint ventures and associates	(131,923)	(617,087)
Repayments of loans to joint ventures and associates	-	294
Dividends from joint ventures and associates	98,658	31,365
Settlement of hedging instruments	(5,292)	(2,035)
Purchase of financial assets	(10,124)	(9,375)
Purchase of intangible assets	(1,865)	(1,459)
Interest received	30,993	32,179
Acquisitions of subsidiaries, net of cash acquired	(22,190)	(9,053)
Acquisitions of non-controlling interests	(785)	(850)
Proceeds from disposal of an associate	23,952	-
Uplift of structured deposits	805	100,255
Net cash generated from/(used in) Investing Activities	347,285	(201,341)

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

	6 months ended 31/03/2022 $'000	6 months ended 31/03/2021 $'000
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	3,025	685,911
Dividends paid to non-controlling interests	(173,257)	(163,708)
Dividends paid to shareholders	(78,521)	(43,998)
Payment of lease liabilities	(44,593)	(24,538)
Proceeds from bank borrowings, net of costs	1,963,288	4,615,900
Repayments of bank borrowings	(1,881,345)	(5,534,118)
Proceeds from issue of bonds/debentures, net of costs	2,087,352	5,790,808
Repayments of bonds/debentures, net of costs	(2,338,990)	(5,992,999)
Distributions to perpetual securities holders	(28,536)	(30,780)
Interest paid	(180,698)	(209,862)
Issuance costs	-	(3,885)
Net cash used in Financing Activities	(672,275)	(911,269)
Net change in cash and cash equivalents	119,172	(914,181)
Cash and cash equivalents at beginning of period	3,775,864	3,083,818
Effects of exchange rate on opening cash	14,486	58,321
Cash and cash equivalents at end of period	3,909,522	2,227,958
Cash and cash equivalents at end of period:		
Fixed deposits, current	993,981	554,188
Cash and bank balances	2,916,901	1,664,923
Cash and cash equivalents included in assets held for sale	-	9,208
	3,910,882	2,228,319
Bank overdraft, unsecured	(1,360)	(361)
Cash and cash equivalents at end of period	3,909,522	2,227,958
Analysis of Acquisitions of Subsidiaries		
Net assets acquired:		
Investment properties	-	17,749
Property, plant and equipment	4	4
Intangible assets	-	39
Deferred tax assets	-	8
Non-current assets	-	4
Properties held for sale	46,938	-
Trade and other receivables	347	156
Cash and cash equivalents	1,682	734
Trade and other payables	(1,960)	(166)
Provision for tax	-	(10)
Loans and borrowings	(23,137)	-
Deferred tax liabilities	-	(160)
Fair value of net assets	23,874	18,358
Less: Amounts previously accounted for as investments in joint ventures	-	(8,190)
Gain on acquisitions of subsidiaries	-	177
Gain on disposal of a joint venture	-	(563)
Exchange difference	(2)	5
Consideration paid in cash	23,872	9,787
Cash and cash equivalents of subsidiaries acquired	(1,682)	(734)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	22,190	9,053

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company. These condensed interim consolidated financial statements as at and for the six months ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding.

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

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group's audited financial statements as at and for the year ended 30 September 2021. SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2021.

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

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

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group adopted Amendment to SFRS(I) 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*, which became effective in the current financial year. The Group's adoption of the new standard did not have a material effect on its financial statements.

2.2. USE OF JUDGEMENTS AND ESTIMATES

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

2.3. SEASONAL OPERATIONS

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

3. REVENUE

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Revenue from contract with customers		
Properties held for sale	691,032	696,178
Fee income	51,899	56,173
	742,931	752,351
Rent and related income	733,789	724,368
Hotel income	203,770	88,193
Others	3,070	1,236
	1,683,560	1,566,148

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

6 months ended 31 March 2022

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Major products and service lines									
Properties held for sale	**187,380**	**172,515**	**61,668**	**-**	**259,444**	**10,025**	**-**	**-**	**691,032**
Fee income	**14,516**	**11,786**	**378**	**7,559**	**23,301**	**2,109**	**19,603**	**(27,353)**	**51,899**
Rent and related income	**224,799**	**24,109**	**315,149**	**68,145**	**50,836**	**54,274**	**-**	**(3,523)**	**733,789**
Hotel income	**-**	**-**	**-**	**198,226**	**5,544**	**-**	**-**	**-**	**203,770**
Others	**-**	**2,370**	**-**	**-**	**-**	**-**	**700**	**-**	**3,070**
	426,695	**210,780**	**377,195**	**273,930**	**339,125**	**66,408**	**20,303**	**(30,876)**	**1,683,560**
Timing of revenue recognition									
Products transferred at a point in time	**-**	**172,515**	**61,668**	**-**	**259,444**	**10,025**	**-**	**-**	**503,652**
Products and services transferred over time	**426,695**	**38,265**	**315,527**	**273,930**	**79,681**	**56,383**	**20,303**	**(30,876)**	**1,179,908**
	426,695	**210,780**	**377,195**	**273,930**	**339,125**	**66,408**	**20,303**	**(30,876)**	**1,683,560**

6 months ended 31 March 2021

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Major products and service lines									
Properties held for sale	76,990	322,966	11,057	-	273,323	11,842	-	-	696,178
Fee income	15,009	11,909	895	7,284	25,787	1,685	18,645	(25,041)	56,173
Rent and related income	237,053	23,025	305,049	51,650	51,866	59,341	-	(3,616)	724,368
Hotel income	-	-	-	84,923	3,270	-	-	-	88,193
Others	-	1,119	-	-	-	-	117	-	1,236
	329,052	359,019	317,001	143,857	354,246	72,868	18,762	(28,657)	1,566,148
Timing of revenue recognition									
Products transferred at a point in time	-	322,966	11,057	-	273,323	11,842	-	-	619,188
Products and services transferred over time	329,052	36,053	305,944	143,857	80,923	61,026	18,762	(28,657)	946,960
	329,052	359,019	317,001	143,857	354,246	72,868	18,762	(28,657)	1,566,148

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

4. TRADING PROFIT

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Trading profit includes the following:		
Allowance for impairment on trade receivables	(1,339)	(7,643)
Write-back of allowance for impairment on trade receivables	1,869	1,648
Bad debts written off	(22)	(698)
Depreciation of property, plant and equipment and right-of-use assets	(42,516)	(44,731)
Amortisation of intangible assets	(3,216)	(1,860)
Employee share-based expense	(14,429)	(8,953)
Included in other income/(losses) are:		
Net fair value change on derivative financial instruments	54,822	21,934
Foreign exchange (loss)/gain	(55,461)	(23,709)
Gain/(loss) on disposal of property, plant and equipment	78	(22)
Government grant income	10,156	33,256
Government grant expense	(80)	(6,902)

5. EXCEPTIONAL ITEMS

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	(531)	(11,992)
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	5,019	386
	4,488	(11,606)

6. TAXATION

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

Components of Income Tax Expense

The components of income tax expense for the periods ended 31 March are:

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Based on profit for the period:		
- Current taxation	**(50,815)**	(72,074)
- Withholding tax	**(2,138)**	(1,779)
- Deferred taxation	**(6,334)**	(106,947)
	(59,287)	(180,800)
Over/(under) provision in prior periods:		
- Current taxation	**(230)**	4,175
- Deferred taxation	**5,694**	94
	5,464	4,269
	(53,823)	(176,531)

7. EARNINGS PER SHARE

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $28,536,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: $29,113,000) by the weighted average number of ordinary shares in issue during the financial period. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 31 March:

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	**89,063**	280,797
- after fair value change and exceptional items	**129,621**	246,710
	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	**3,921,611**	2,966,084
Effects of dilution - share plans	**42,965**	9,994
Weighted average number of ordinary shares for diluted earnings per share computation	**3,964,576**	2,976,078
Earnings Per Share ("EPS")		
(a) Basic earnings per share:		
- before fair value change and exceptional items	2.27¢	9.47¢
- after fair value change and exceptional items	3.31¢	8.32¢
(b) On a fully diluted basis:		
- before fair value change and exceptional items	2.25¢	9.44¢
- after fair value change and exceptional items	3.27¢	8.29¢

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

8. SEGMENT INFORMATION

6 months ended 31 March 2022

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue - external	418,823	209,230	376,539	273,815	339,125	65,007	1,021	-	1,683,560
Revenue - inter-segment	7,872	1,550	656	115	-	1,401	19,282	(30,876)	-
Trading profit	157,437	6,463	207,309	27,921	85,387	26,798	(21,168)	-	490,147
Share of results of joint ventures and associates, net of tax	11,272	2,650	-	55	13,209	20,400	(11,681)	-	35,905
PBIT	168,709	9,113	207,309	27,976	98,596	47,198	(32,849)	-	526,052
Interest income									28,718
Interest expense									(198,422)
Profit before fair value change, taxation and exceptional items									356,348
Fair value change and gain on disposal of investment properties	-	-	172,059	-	1,878	-	-	-	173,937
Profit before taxation and exceptional items									530,285
Exceptional items	(1,143)	-	-	-	5,579	52	-	-	4,488
Profit before taxation									534,773
Taxation									(53,823)
Profit for the period									480,950
Investments in joint ventures and associates	919,202	145,318	213,139	26	1,111,912	597,621	81,814	-	3,069,032
Other segment assets	9,072,331	2,842,916	10,967,481	4,555,143	3,843,585	2,066,085	206,446	-	33,553,987
Reportable segment assets	9,991,533	2,988,234	11,180,620	4,555,169	4,955,497	2,663,706	288,260	-	36,623,019
Tax assets									127,440
Bank deposits									1,747
Cash and cash equivalents									3,910,882
Total assets									40,663,088
Reportable segment liabilities	448,230	249,843	529,825	708,524	489,421	610,628	150,084	-	3,186,555
Loans and borrowings									17,089,111
Tax liabilities									1,443,365
Total liabilities									21,719,031
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(70)	(2,921)	(2,656)	(29,276)	(5,533)	(774)	(1,286)	-	(42,516)
Amortisation of intangible assets	(349)	(886)	(154)	(221)	(615)	(95)	(896)	-	(3,216)
Attributable profit before fair value change and exceptional items[1]	25,685	(5,782)	34,977	(17,573)	30,818	28,093	21,381	-	117,599
Fair value change	(1,793)	-	36,382	-	1,632	-	-	-	36,221
Exceptional items	(470)	-	-	-	4,755	52	-	-	4,337
Attributable profit to owners of the Company and holders of perpetual securities	23,422	(5,782)	71,359	(17,573)	37,205	28,145	21,381	-	158,157

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Group $'000
Revenue - external	498,529	470,399	338,302	9,792	289,686	76,852	1,683,560
PBIT	157,127	74,236	175,097	19,244	81,515	18,833	526,052
Investments in joint ventures and associates	924,443	358,457	-	597,621	1,111,912	76,599	3,069,032
Other segment assets	11,317,444	9,879,457	7,577,625	369,038	3,617,171	793,252	33,553,987
Reportable segment assets	12,241,887	10,237,914	7,577,625	966,659	4,729,083	869,851	36,623,019
Tax assets							127,440
Bank deposits							1,747
Cash and cash equivalents							3,910,882
Total assets							40,663,088
Reportable segment liabilities	680,639	664,559	772,096	548,756	444,357	76,148	3,186,555
Loans and borrowings							17,089,111
Tax liabilities							1,443,365
Total liabilities							21,719,031
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,169)	(10,655)	(18,061)	(221)	(5,390)	(2,020)	(42,516)
Amortisation of intangible assets	(1,364)	(907)	(267)	(58)	(582)	(38)	(3,216)
Exceptional items	(1,143)	-	52	-	5,579	-	4,488

1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

2 Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $6,569,000, $19,603,000, $24,023,000, $597,621,000, $266,481,000 and $543,735,000, respectively.

3 Europe includes the UK and continental Europe.

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

6 months ended 31 March 2021

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue - external	322,929	357,763	315,951	143,745	354,246	71,289	225	-	1,566,148
Revenue - inter-segment	6,123	1,256	1,050	112	-	1,579	18,537	(28,657)	-
Trading profit	181,810	20,443	560,609	(38,038)	57,498	32,599	(18,536)	-	796,385
Share of results of joint ventures and associates, net of tax	12,500	3,599	-	(9)	9,669	24,774	(10,093)	-	40,440
PBIT	194,310	24,042	560,609	(38,047)	67,167	57,373	(28,629)	-	836,825
Interest income									28,742
Interest expense									(224,511)
Profit before fair value change, taxation and exceptional items									641,056
Fair value change and gain on disposal of investment properties	8,329	-	5,611	(243)	7,415	(32,866)	-	-	(11,754)
Profit before taxation and exceptional items									629,302
Exceptional items	(8,820)	-	(1,027)	(2,145)	386	-	-	-	(11,606)
Profit before taxation									617,696
Taxation									(176,531)
Profit for the period									441,165
Investments in joint ventures and associates	913,249	54,719	206,392	6	1,120,019	279,034	92,165	-	2,665,584
Other segment assets	9,047,111	2,623,542	11,255,265	4,602,160	3,681,189	2,317,954	162,703	-	33,689,924
Reportable segment assets	9,960,360	2,678,261	11,461,657	4,602,166	4,801,208	2,596,988	254,868	-	36,355,508
Tax assets									122,047
Bank deposits									2,676
Cash and cash equivalents									3,776,700
Total assets									40,256,931
Reportable segment liabilities	372,424	281,252	583,960	732,296	506,178	467,634	233,332	-	3,177,076
Loans and borrowings									17,283,141
Tax liabilities									1,466,199
Total liabilities									21,926,416
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(119)	(3,924)	(2,631)	(29,758)	(6,210)	(672)	(1,417)	-	(44,731)
Amortisation of intangible assets	(299)	-	(37)	(251)	(640)	(96)	(537)	-	(1,860)
Attributable profit before fair value change and exceptional items[1]	36,873	13,830	280,531	(86,525)	5,433	32,098	27,670	-	309,910
Fair value change	1,810	-	2,757	(243)	1,506	(33,167)	-	-	(27,337)
Exceptional items	(3,811)	-	(1,027)	(2,145)	233	-	-	-	(6,750)
Attributable profit to owners of the Company and holders of perpetual securities[3]	34,872	13,830	282,261	(88,913)	7,172	(1,069)	27,670	-	275,823

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[4] $'000	China $'000	Thailand $'000	Others[5] $'000	Group $'000
Revenue - external	401,016	564,533	213,639	11,440	349,169	26,351	1,566,148
PBIT	187,234	446,123	120,865	22,775	66,844	(7,016)	836,825
Investments in joint ventures and associates	924,405	261,111	-	279,034	1,120,020	81,014	2,665,584
Other segment assets	11,875,869	9,144,463	7,797,500	594,112	3,441,381	836,599	33,689,924
Reportable segment assets	12,800,274	9,405,574	7,797,500	873,146	4,561,401	917,613	36,355,508
Tax assets							122,047
Bank deposits							2,676
Cash and cash equivalents							3,776,700
Total assets							40,256,931
Reportable segment liabilities	712,270	701,243	817,473	408,705	440,850	96,535	3,177,076
Loans and borrowings							17,283,141
Tax liabilities							1,466,199
Total liabilities							21,926,416
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,261)	(12,433)	(17,438)	(218)	(6,085)	(2,296)	(44,731)
Amortisation of intangible assets	(944)	(56)	(154)	(61)	(640)	(5)	(1,860)
Exceptional items	(8,508)	-	(1,027)	(2,145)	386	(312)	(11,606)

1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

2 Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $3,303,000, $26,758,000, $26,856,000, $279,034,000, $486,503,000 and $403,687,000, respectively.

3 Non-controlling interests' share of distributions to perpetual securities holders was $1,667,000 for the 6 months ended 31 March 2021.

4 Europe includes the UK and continental Europe.

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

9. INVESTMENT PROPERTIES

	Total Investment Properties $'000
Group	
At 1 October 2021	24,613,811
Currency re-alignment	(37,487)
Reclassification to properties held for sale	(108,000)
Reclassification to assets held for sale	(40,942)
Additions	366,787
Disposals	(632,473)
Fair value change	990
At 31 March 2022	**24,162,686**
Company	
At 1 October 2021 and 31 March 2022	**2,220**

During the 6 months ended 31 March 2022, a retail property, Bedok Point, was reclassified from Investment Properties to Properties Held for Sale. The reclassification was due to a proposed redevelopment of the retail property into a residential development with commercial units on the ground floor.

Valuation

The carrying amounts of the investment properties as at 31 March 2022 were based on valuations determined by independent external valuers as at 30 September 2021, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2022 approximate their fair values.

The methodologies, significant inputs and interrelationships between the inputs and fair values are presented in the Group's audited financial statements for the year ended 30 September 2021.

10. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	31 March 2022 $'000	30 September 2021 $'000
Investment properties	**219,771**	186,268
Property, plant and equipment	**179,247**	-
Cash and bank balances	**18,620**	10,070
Trade and other receivables	**4,162**	90
Other current assets	**841**	-
Assets held for sale	**422,641**	196,428
Lease liabilities	**35,238**	15,616
Deferred tax liabilities	**5,319**	5,189
Trade and other payables	**8,101**	1,117
Liabilities held for sale	**48,658**	21,922

(a) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, QLD (“Cambridge Street”), the property was classified as assets held for sale. The Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021 and the sale of the vacant lot is expected to be completed in May 2022.

(b) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale for three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. The properties held by these companies are stated at fair value based on independent professional valuation. The divestment is expected to be completed in May 2022.

(c) On 2 December 2021, Frasers Logistics & Commercial Trust (“FLCT”), an indirect subsidiary of the Group, announced its proposed divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia. Pursuant to the planned divestment, the investment property was reclassified to assets held for sale as at 31 March 2022. The divestment is expected to be completed in June 2022.

(d) On 29 October 2021, Frasers Hospitality Real Estate Investment Trust ("FHT"), an indirect subsidiary of the Group, announced its proposed acquisition of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth (the "Property") from Frasers Sydney Wentworth Pty Ltd, an indirect wholly-owned subsidiary of the Group, for a consideration of AUD10,550,000 ($10,700,000). On the same day, a sale and purchase agreement was entered into between an unrelated third-party acquirer and (i) FHT, for the divestment of the amalgamated freehold interest of the Property, for a consideration of AUD281,000,000 ($275,800,000) and (ii) Frasers Hospitality Australia Pty Ltd, an indirect wholly-owned subsidiary of the Group, for the divestment of Ananke Holdings Pty Ltd ("Ananke Holdings"), the operating company of the Property, for a consideration of AUD5,000,000 ($4,900,000).

Pursuant to the completion of FHT's acquisition of the freehold revisionary interest of the Property on 28 March 2022, the amalgamated freehold interest of the Property and the assets and liabilities of Ananke Holdings are reclassified as assets and liabilities held for sale as at 31 March 2022. The divestment was completed in April 2022.

11. LOANS AND BORROWINGS

	Group	
	31 March 2022 $'000	30 September 2021 $'000
Repayable within one year:		
Secured	**362,699**	356,684
Unsecured	**4,469,618**	4,492,649
	4,832,317	4,849,333
Repayable after one year:		
Secured	**2,443,920**	2,511,083
Unsecured	**9,812,874**	9,922,725
	12,256,794	12,433,808

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

12. SHARE CAPITAL

	Group and Company			
	31 March 2022		30 September 2021	
	No. of Shares	**$'000**	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October 2021 / 2020	3,916,085,672	2,974,980	2,925,660,894	1,804,951
Issued during the period:				
- pursuant to rights issue in April 2021	-	-	982,866,444	1,158,772
- pursuant to the vesting of shares awarded under the share plans	9,955,901	12,878	7,558,334	11,257
At 31 March 2022/ 30 September 2021	3,926,041,573	2,987,858	3,916,085,672	2,974,980

The Company did not have any treasury shares as at 31 March 2022.

13. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan ("RSP")

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

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.

(ii) ⅓ of the final RSP awards will vest at the end of the one-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RSP is $12,311,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: $8,360,000).

The estimated fair value of each RSP award granted during the financial year ranges from $1.07 to $1.12. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	**2021**
Dividend yield (%)	**1.58**	1.30
Expected volatility (%)	**25.02**	25.96
Risk-free interest rate (%)	**0.63 to 1.04**	0.36 to 0.54
Expected life (years)	**1.02 to 3.02**	0.52 to 2.52
Share price at date of grant ($)	**1.14**	1.15

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

(b) FPL Performance Share Plan ("PSP")

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

Information regarding the PSP are as follows:

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

(ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP during the interim period is $275,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: $182,000).

The estimated fair value of each PSP award granted during the financial year is $1.01. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	**2021**
Dividend yield (%)	**1.58**	1.30
Expected volatility (%)	**25.02**	25.96
Cost of equity (%)	**4.80**	4.80
Risk-free interest rate (%)	**1.04**	0.54
Expected life (years)	**3.02**	2.52
Share price at date of grant ($)	**1.14**	1.15

RSP and PSP Awards Granted

The ninth grant of RSP and PSP awards ("Year 9") was made on 23 December 2021. On 29 September 2020, the Restricted Unit Plans ("RUP") for FCOAM were converted to RSP awards. The details of the awards granted under the RSP and PSP in aggregate as at 31 March 2022 are as follows:

RSP Awards	Grant Date	At 1 October 2021 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 31 March 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	(147,475)	-	(1,560,725)	1,544,050	1,110,275	433,775
Year 7	20 December 2019	3,735,823	(159,246)	-	(1,805,313)	1,771,264	1,426,030	345,234
Year 8	23 June 2021	17,630,600	(805,135)	6,314,600	(7,779,125)	15,360,940	11,740,326	3,620,614
Year 9	23 December 2021	22,826,900	(476,300)	-	-	22,350,600	16,962,800	5,387,800
FPL Share	29 September 2020	428,501	-	-	(262,633)	165,868	165,868	-
FPL RSP	29 September 2020	73,551	-	-	(36,774)	36,777	36,777	-
		49,422,200	(1,639,956)	6,314,600	(12,867,345)	41,229,499	31,442,076	9,787,423

PSP Awards	Grant Date	At 1 October 2021 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 31 March 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	-
		2,086,700	-	(210,700)	(140,400)	1,735,600	1,735,600	-

(c) Restricted Unit Plans and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

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

Information regarding the RUPs and RSSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RUPs and RSSP awards could range between 0% to 150% of the initial grant of the RUPs and RSSP awards.

(ii) ⅓ of the final RUPs and RSSP awards will vest at the end of the one-year performance period and the balance will vest equally over the subsequent two years with the fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is $1,843,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: $411,000).

14. DIVIDENDS

	Company	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Ordinary dividends paid:		
Tax-exempt ordinary dividend of 2.0 cents per share in respect of financial year ended 30 September 2021 (30 September 2020: 1.5 cents per share)	**78,322**	43,885

The Company did not declare or recommend any dividend for the 6 months ended 31 March 2022 and 31 March 2021.

The Board of Directors of the Company (the "Board") deems it prudent to conserve the financial resources of the Company in view of the uncertainties surrounding the operating environment of its businesses and markets due to continued threats from COVID-19 variants and rising inflation and interest rates. The Board has therefore taken the decision to not declare interim dividends.

Closer to the financial year ending 30 September 2022, the Board will assess the business outlook and declaration of full year dividends, if any.

15. NET ASSET VALUE

	Group		Company	
	31 March 2022	30 September 2021	**31 March 2022**	30 September 2021
Net asset value per ordinary share based on issued share capital	**$2.53**	$2.44	**$1.59**	$1.61

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	6 months ended 31 March 2022 $'000	6 months ended 31 March 2021 $'000
Related corporations		
Rental and service charge income/lease receipts	(3,007)	(2,026)
Rental and service charge expense/lease payments	1,086	638
Management/service fee income	(1,328)	(961)
Purchase of products and obtaining of services	2,811	3,872
Joint ventures and associates		
Rental and service charge income/lease receipts	(5,455)	(3,979)
Rental and service charge expense/lease payments	1,619	3,102
Management/service fee income	(30,627)	(31,838)
Purchase of products and obtaining of services	1,431	1,335
Dividend income	(105,534)	(44,415)
Dividend paid	6,876	13,049
Proceeds from the sale of properties	-	(119,842)
Interest income	(5,121)	(5,533)
Interest expense	5,669	7,634
Marketing fee income	(857)	(4,683)
Accounting and secretarial fees	(203)	(205)

17. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' valuation are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

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

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

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

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

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

(b) Classifications and Fair Values

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

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
31 March 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	75,035	-	75,035	23,952	31,049	20,034	75,035
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	164,864	2,714	-	-	167,578	-	167,578	-	167,578
- Interest rate swaps	131,623	9,499	-	-	141,122	-	141,122	-	141,122
- Foreign currency forward contracts	-	506	-	-	506	-	506	-	506
	296,487	12,719	75,035	-	384,241	23,952	340,255	20,034	384,241
Financial assets not measured at fair value									
Trade and other receivables[#]	-	-	-	943,647	943,647				
Bank deposits and cash and cash equivalents	-	-	-	3,912,629	3,912,629				
	-	-	-	4,856,276	4,856,276				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	9,019	-	-	-	9,019	-	9,019	-	9,019
- Interest rate swaps	15,845	9,872	-	-	25,717	-	25,717	-	25,717
- Foreign currency forward contracts	-	3,435	-	-	3,435	-	3,435	-	3,435
	24,864	13,307	-	-	38,171	-	38,171	-	38,171
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,014,726	2,014,726				
Loans and borrowings (current)	-	-	-	4,832,317	4,832,317				
Loans and borrowings (non-current)	-	-	-	12,256,794	12,256,794	2,547,904	9,750,314	-	12,298,218
	-	-	-	19,103,837	19,103,837	2,547,904	9,750,314	-	12,298,218
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,162,686	24,162,686

[#] Excludes tax recoverable
* Excludes provisions and deferred income

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	50,652	-	50,652	-	29,174	21,478	50,652
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	50,397	-	-	-	50,397	-	50,397	-	50,397
- Interest rate swaps	19,805	47,725	-	-	67,530	-	67,530	-	67,530
- Foreign currency forward contracts	200	1,015	-	-	1,215	-	1,215	-	1,215
	70,402	48,740	50,652	-	169,794	-	148,316	21,478	169,794
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,249,383	1,249,383				
Bank deposits and cash and cash equivalents	-	-	-	3,779,376	3,779,376				
	-	-	-	5,028,759	5,028,759				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	47,852	1,269	-	-	49,121	-	49,121	-	49,121
- Interest rate swaps	84,983	48,916	-	-	133,899	-	133,899	-	133,899
- Foreign currency forward contracts	-	493	-	-	493	-	493	-	493
	132,835	50,678	-	-	183,513	-	183,513	-	183,513
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	1,912,500	1,912,500				
Loans and borrowings (current)	-	-	-	4,849,333	4,849,333				
Loans and borrowings (non-current)	-	-	-	12,433,808	12,433,808	2,778,876	9,960,169	-	12,739,045
	-	-	-	19,195,641	19,195,641	2,778,876	9,960,169	-	12,739,045
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,613,811	24,613,811

Excludes tax recoverable
* Excludes provisions and deferred income

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company									
31 March 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	31,049	-	31,049	-	31,049	-	31,049
Derivative financial assets:									
- Cross currency swaps	-	4,963	-	-	4,963	-	4,963	-	4,963
- Interest rate swaps	-	957	-	-	957	-	957	-	957
	-	5,920	31,049	-	36,969	-	36,969	-	36,969
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	5,176,329	5,176,329				
Bank deposits and cash and cash equivalents	-	-	-	762,797	762,797				
	-	-	-	5,939,126	5,939,126				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	4,963	-	-	4,963	-	4,963	-	4,963
- Interest rate swaps	-	957	-	-	957	-	957	-	957
	-	5,920	-	-	5,920	-	5,920	-	5,920
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	668,807	668,807				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable
* Excludes provisions

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

Excludes tax recoverable
* Excludes provisions

(c) Measurement of Fair Values

The valuation techniques and the significant unobservable inputs used in measuring Level 2 and Level 3 fair values as at 31 March 2022 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the year ended 30 September 2021.

18. COMMITMENTS

	Group	
	31 March 2022 $'000	30 September 2021 $'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	**1,277,915**	1,233,378
- capital expenditure for investment properties	**318,657**	300,983
- share of joint ventures' capital and development expenditure	**141,133**	125,861
- shareholders' loans committed to associates	**88,184**	113,057
- others	**7,073**	75,924
	1,782,962	1,849,203

19. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

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

(i) Acquisitions of a Group of Assets and Liabilities

On 2 December 2021, Frasers Property (Thailand) Public Company Limited, a subsidiary in which the Group has an effective interest of 59.6%, completed the acquisition of 100.0% equity interest in Nawamin Residence Co., Ltd. (formerly known as TCCCL Sena Co., Ltd.) (“Nawamin”), a company incorporated in Thailand, for a consideration of THB590,900,000 ($23,872,000).

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

	Net Assets Recognised on Acquisition $'000
Property, plant and equipment	4
Properties held for sale	46,938
Trade and other receivables	347
Cash and cash equivalents	1,682
	48,971
Borrowings	(23,137)
Trade and other payables	(1,960)
Total identifiable net assets at fair value	23,874
Exchange difference	(2)
Consideration paid in cash	23,872
Less: Cash and cash equivalents of subsidiaries acquired	(1,682)
Cash outflow on acquisition, net of cash and cash equivalents acquired	22,190

20. SUBSEQUENT EVENTS

(a) On 29 April 2022, the Company announced that it had, through Frasers Hospitality Australia Pty Ltd, completed the sale of Ananke Holdings Pty Ltd to an unrelated third-party acquirer (the "Ananke Sale"). Following the completion of the Ananke Sale, Ananke Holdings Pty Ltd has ceased to be a wholly-owned indirect subsidiary of the Company.

(b) On 5 May 2022, Frasers Property Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, announced that the $500,000,000 3.65% bonds due 2022 (the "Bonds") which it had issued, will mature on 22 May 2022 and will be fully redeemed. Following the redemption, there will be no Bonds outstanding, and the Bonds will be cancelled and delisted from the SGX-ST.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 31 March 2022

Group revenue increased by $117 million to $1,684 million whilst PBIT decreased by $311 million to $526 million.

In the prior year, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe were transferred from properties held for sale to investments properties. A one-time accounting gain on the change in use of $358 million was recognised in the six-month period ended 31 March 2021. Excluding this gain on the change in use, PBIT would increase by $47 million against the comparative period last year.

The Group's results from non-recurring revenue remained fairly consistent with revenue contribution from Singapore and Industrial segments compensating for the declines in the residential segments in Australia and Thailand. Results from the Hospitality segment improved across some properties on higher occupancies and room rates.

Net interest expense decreased by 13% to $170 million, corresponding with the lower net debt position compared to the preceding financial period.

The Group's effective tax rate ("ETR") of 10.1% was lower than the preceding financial period (6 months ended 31 March 2021: 28.6%) mainly due to the recognition of a non-taxable gain from the divestment of a commercial property, which led to an overall decrease in the effective tax rate in the current financial period.

A. Key Business Segment Results

Singapore

Revenue increased by $96 million to $419 million whilst PBIT decreased by $25 million to $169 million.

Revenue from the Singapore retail properties portfolio decreased by $12 million to $209 million whilst PBIT decreased by $23 million to $147 million. The decrease was contributed by the absence of contributions from Anchorpoint and YewTee Point, following the Group's divestments on 22 March 2021 and 28 May 2021, respectively, and lower occupancies in its retail malls. The decline in PBIT was exacerbated by the absence of fee income from the injection of properties into FCT and from the divestment of Bedok Point and Anchorpoint and by FCT in the comparative period.

Revenue and PBIT from the Singapore commercial properties portfolio remained fairly consistent against the prior period.

Revenue from the Singapore residential properties increased by $107 million to $188 million. Higher revenue was achieved due to higher sales volume and progressive percentage of completion but PBIT was eroded by sales commission incurred.

<u>Australia</u>

Revenue and PBIT decreased by $149 million and $15 million to $209 million and $9 million, respectively, mainly attributable to significantly lower levels of settlement of units at Burwood Brickworks, Fairwater, Brookhaven and Mambourin Estate development projects.

<u>Industrial</u>

Revenue increased by $61 million to $377 million whilst PBIT decreased by $354 million to $207 million. Excluding the one-time accounting gain on the change in use of $358 million, PBIT would increase by $4 million. The increase in revenue was due to the recognition of progressive completion of the Macquarie Exchange and Tarneit projects from its Commercial and Industrial division.

<u>Hospitality</u>

Revenue and PBIT increased by $130 million and $66 million to $274 million and $28 million, respectively. Higher occupancies and room rates were enjoyed across some properties, in the UK in particular, following the uplift of all COVID-19 rules.

<u>Thailand & Vietnam</u>

Revenue decreased by $15 million to $339 million whilst PBIT increased by $32 million to $99 million.

In Thailand, revenue decreased by $60 million to $290 million while PBIT increased by $15 million to $82 million. The decrease in revenue was due to lower sales volume of residential units. PBIT, however, improved due to lower sales, marketing, and administrative expenses.

In Vietnam, revenue and PBIT increased by $45 million and $17 million to $49 million and $17 million, respectively, mainly due to contributions from the settlements at Q2 Thao Dien project.

<u>Others</u>

Revenue and PBIT remained fairly consistent.

<u>Corporate & Others</u>

Corporate & Others comprises mainly of corporate overheads.

PBIT remained fairly consistent.

B. Other Key Profit Statement Items

<u>Fair Value Change on Investment Properties</u>

The Group recorded a net fair value gain of $36 million, compared to a net fair value loss of $27 million last half year, in relation to investment properties held by its subsidiaries. The net gain in the current financial period was largely contributed by the divestment of a commercial property in Singapore by FLCT.

Group Balance Sheet as at 31 March 2022

The decrease in investment properties of $451 million was mainly due to the divestment of a commercial property in Singapore of $632 million, the transfer of a retail property in Singapore of $108 million to properties held for sale, following a change in use, and the reclassification of a leasehold industrial property in Australia of $41 million to assets held for sale. These decreases were partially offset by land acquisitions in Australia of $173 million and development expenditures on (i) industrial properties in Australia of $48 million and (ii) commercial and industrial properties in Thailand and Vietnam of $55 million.

The increase in investments in joint ventures and associates of $403 million was mainly due to the capital injections into (i) joint ventures in China of $356 million and (ii) new joint ventures in Australia of $100 million as well as share of results and fair value gains of the joint ventures and associates of $36 million. These increases were partially offset by dividends received from the joint ventures and associates of $99 million and the disposal of an associate in Thailand of $18 million.

The increase in properties held for sale of $191 million was mainly due to the transfer of a retail property in Singapore of $108 million from investment property, following a change in use, and progressive development expenditures for projects in Australia, Thailand and the UK. These increases were partially offset by sales settlements of projects in Thailand and Australia.

The decrease in trade and other receivables of $304 million was mainly due to the capitalisation of prepayments made for the capital injections into joint ventures in China.

The increase in assets held for sale of $226 million was mainly due to additional divestment plans, which included a hospitality property in Australia of $190 million and a leasehold industrial property in Australia of $41 million. Consequently, all assets and liabilities relating to these properties were reclassified to assets held for sale and liabilities held for sale as at 31 March 2022.

The decrease in loans and borrowings of $194 million was mainly due to the redemption of the medium-term notes, amounting to $200 million, issued by Frasers Property Treasury Pte. Ltd upon maturity in October 2021.

Group Cash Flow Statement – 6 months ended 31 March 2022

The net cash inflow from investing activities of $347 million for the half year ended 31 March 2022 was mainly due to proceeds from disposal of investment properties of $811 million. This was partially offset by acquisitions of/development expenditure on investment properties of $363 million and purchase of property, plant and equipment of $83 million.

The net cash outflow from financing activities of $672 million for the half year ended 31 March 2022 was mainly due to net repayment of bonds/debentures of $252 million, dividends paid to non-controlling interests of $173 million, and interest paid of $181 million.

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

Not applicable.

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

COVID-19 and Ukraine-Russia war

The pandemic is showing signs of entering into the endemic stage globally. However, the ongoing Ukraine-Russia war and record number of new daily China COVID-19 cases since March are posting new risks to the global economy. In China, large parts of Shanghai and other major cities have been locked down to control the spread of cases. Disruptions in supply chains and the energy market are expected to continue, feeding inflation in many countries. Consequently, the IMF has revised downwards its global economic growth forecast for 2022 from 3.8% to 3.6%[1]. As the COVID-19 situation and Ukraine-Russia war are still evolving and affected by uncertainties, the full impact of both events cannot be ascertained at this stage.

As COVID-19 transitions into an endemic situation, many countries and borders are gradually reopening. The Group is focused on recapturing business and capitalising on opportunities in the markets and sectors it operates. There remains the focus on safety and well-being of customers, tenants and employees in markets and sectors the Group operates. Employees are going back to office mostly with flexible working policies in place.

The Group is cognisant of the rising cost of operations due to the rise in energy prices, global inflationary pressures, as well as higher financing costs from a rise in benchmark interest rates. Mitigating measures such as hedging financing costs at fixed rates, hedging of energy rates and initiatives to raise productivity over the longer term are being taken.

To better weather the crisis, capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and financial discipline. Initiatives to better manage productivity and operational costs that have been put in place at the onset of the pandemic are still ongoing.

Singapore

The Singapore economy grew by 6.1% on a year-on-year ("y-o-y") basis in the fourth calendar quarter of 2021 ("4Q 2021"), driven by growth across most industries. The economy grew 7.6% in 2021. The Ministry of Trade and Industry ("MTI") maintained its 2022 GDP growth forecast at "3.0% to 5.0%"[2].

The Singapore retail environment remained relatively weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-on-month ("m-o-m") decline of 1.0% in February 2022[3], compared to the previous month's decline of 2.1%.

Colliers reported that Grade-A CBD office rents grew 1.5% quarter-on-quarter ("q-o-q") in 1Q 2022 to S$10.26 per square foot ("psf") per month, supported by healthy leasing demand. This is driven by corporates' preference for newer office buildings with high-quality specifications to

[1] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)
[2] MTI Maintains 2022 GDP Growth Forecast at "3.0 to 5.0 per cent" (https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent)
[3] Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 April 2022 (https://www.singstat.gov.sg/-/media/files/news/mrsfeb2022.ashx)

attract and retain talent, and in preparation for an expected pick-up in business activity[4]. This marks the fastest pace of growth since rents rebounded in 3Q 2021.

The Group's retail and commercial portfolio occupancy rate remained healthy at 94.4% and 88.6% respectively.

Urban Redevelopment Authority's ("URA") flash statistical release on 1 April 2022 indicated that non-landed Singapore house prices fell 0.6% q-o-q in 1Q 2022, reversing from a quarterly growth of 5.3%[5] in the previous quarter. Analysts mentioned the softening was due to buyers adopting a wait-and-see approach after the government's cooling measures implemented in December 2021.

The Group is planning for Bedok Point's redevelopment which is expected to be developed into a residential development with commercial units.

Australia

On 3 May 2022, the Reserve Bank of Australia (RBA) raised the cash rate by 25 basis points to 0.35% and warned that a further lift in interest rates may be required to ensure that inflation returns to target over time. The country opened its borders and lifted travel bans for both inbound and outbound travelers from February 2022. Australia's GDP is expected to grow 4.2% in 2022 according to the IMF[6].

CoreLogic reported that national dwelling values increased 2.4% in 1Q 2022, slowing from 3.9% growth in the previous quarter[7]. Growth is moderating due to higher barriers to entry for non-homeowners along with fewer government incentives to enter the market. Frasers Property Australia recorded sales of about 949 units during 1H FY2022. The Group replenished its residential landbank by acquiring a development site in New Beith, Queensland.

The Australia's office portfolio occupancy rate of 81.1% is affected by vacancies at Rhodes Corporate Park. Strategic repositioning is in progress to enhance the property's competitiveness.

Industrial

According to JLL, strong demand for logistics space in 4Q 2021 pushed take up across Europe to a total of 33.5 million square meters in 2021, up 35% compared to the previous year. Speculative development has risen slightly but remains modest relative to the strong take-up. Rental growth is expected to remain healthy due to strong demand and limited supply while investor appetite remains strong[8].

In Australia, industrial and logistics activity remains elevated in the occupier and investment space. Activity continues to be supported by structural tailwinds which are encouraging occupier expansion. Rents remain under upward pressure as development volumes have been unable to keep pace with the sustained level of occupier demand. The weight of capital seeking exposure to the logistics and industrial sector in Australia has also continued to place pressure on pricing[9].

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[4] Singapore office market recovery well underway: Colliers, 12 April 2022
(https://www.edgeprop.sg/property-news/singapore-office-market-recovery-well-underway-colliers)
[5] URA, 1Q 2022 real estate statistics
(https://www.ura.gov.sg/-/media/Corporate/Media-Room/2022/Apr/pr22-16a.pdf)
[6] World Economic Outlook April 2022
(https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)
[7] CoreLogic Monthly Housing Chart Pack April 2022
(https://images.insight.corelogic.com.au/Web/RpDataPtyLtd/%7B91bdb9f8-0f27-43dd-b19f-88e056ab7b02%7D_Monthly_Housing_Chart_Pack.pdf?elqTrackId=11f46daee49f4703a797d0bf69832739&elq=1ed385d5535e4a7cb8695821c0d7c9d7&elqaid=3675&elqat=1&elqCampaignId=2506&elqcst=272&elqcsid=326)
[8] JLL, European Logistics Market Update, February 2022
(https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-european-logistics-market-update-february-2022.pdf)
[9] JLL, Logistics & Industrial Market Overview
(https://www.jll.com.au/content/dam/jll-com/documents/pdf/research/apac/australia/australian-industrial-market-overview-4q21.pdf)

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 97.8%, respectively. Frasers Property Industrial replenished industrial landbank for development in Australia.

On the capital management front, FLCT divested a non-core Central Business District commercial property in Singapore, Cross Street Exchange, for $810.8 million which is 28.3% premium to book value. Separately, FLCT acquired land to be developed into a prime warehouse in the UK.

Hospitality

Hospitality sector's Revenue per Available Room performance over the last six months have been mixed across FPL's markets. China experienced a decline recently due to a record number of COVID-19 cases while Europe began to slowly recover from a low base.

As the pace of recovery remains varied and uneven across regions, the Group will monitor and adjust the positioning of its properties in line with demand conditions in each market. In countries with large domestic markets such as Australia, Japan and the UK, the portfolio is well-positioned to capture improving demand. In other markets, it is prepared to recapture a potential return of international travel demand as borders further re-open.

Thailand & Vietnam

Thailand's GDP is expected to grow 3.3% in 2022 according to the IMF[10]. Higher projected inflation is expected to squeeze household incomes, dampening the recovery in domestic demand. On the upside, the country has reopened its borders since February 2022 and reduced the quarantine period for travelers. Developers are wary of increasing supply in the market with unsold units and have delayed launches of new condominiums amidst weak local and foreign demand. Frasers Property Thailand acquired Marriott Mayfair Executive Apartments from Gold Property Fund.

Vietnam's economy is expected to grow 6.0% in 2022 according to the IMF[11]. The growth is mainly due to healthy domestic demand, global demand for electronics and higher foreign direct investment inflows.

Others – China & UK

China's GDP is expected to grow 4.4% in 2022 according to the IMF[12], after a strong start to the year was undermined by a record wave of new COVID-19 cases and lockdowns in major cities. According to the National Bureau of Statistics of China, residential sale prices in 70 large and medium-sized cities grew 0.7% in March 2022 from a year ago, the slowest pace since the start of 2022[13]. Residential sales by value dropped in March from a year earlier amidst weak sentiment and COVID-19 cases that began to rise in the month. The People's Bank of China (PBoC) stepped in to stabilise the market in January and February after many Chinese real estate developers faced funding difficulties due to slow home sales and poorer investor appetite for new bond issuances. Club Tree, a residential development in Shanghai was launched successfully and sold 1,064 units out of 1,235 units launched.

UK GDP is expected to grow 3.7% in 2022 according to the IMF[14]. Russia's invasion of Ukraine has driven up energy prices and inflation, weakening economic growth. Despite economic

[10] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)
[11] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)
[12] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)
[13] Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in March 2022 (http://www.stats.gov.cn/english/PressRelease/202204/t20220415_1829636.htm)
[14] World Economic Outlook April 2022 (https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 86.9%.

Going forward

The pace of economic recovery remains subject to uncertainty amidst a geopolitically sensitive and endemic COVID-19 environment. Supply chain normalisation is likely to take longer than what the market was anticipating and disruptions from the Ukraine-Russia war will feed into higher inflation across many markets. In response, the Group is monitoring market developments for each of its businesses closely and adapting its business plan and operations accordingly. The Group will continue its proactive actions to practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

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

5. INTERESTED PERSON TRANSACTIONS

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2021, was renewed at the 58th Annual General Meeting of the Company held on 21 January 2022.

Particulars of interested person transactions for the period 1 October 2021 to 31 March 2022 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	2,080

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

6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

	Amount $'million
Gross proceeds from the Rights Issue	1,159.8
Use of gross proceeds to fund the acquisition, investment, capital expenditure and development of industrial and logistics assets	(516.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
Balance of gross proceeds from the Rights Issue	**642.7**

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

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

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

8. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SGX-ST.

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 October 2021 to 31 March 2022 to be false or misleading in any material aspect.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
12 May 2022

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 balance sheet of the Group and balance sheet of the Company as at 30 September 2021, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cash flow statement of the Group, and statement of changes in equity of the Company for the 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 225 to 350.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (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 2021 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 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 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 4a and 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 residences 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"). Investment properties represent the largest category of assets on the balance sheet, at $24.6 billion (2020: $21.9 billion) as at 30 September 2021.

These investment properties are stated at their 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 key assumptions applied, including future cash flows, capitalisation rates, discount rates and terminal yield rates. A change in the assumptions could have a significant impact on the valuation.

Certain valuers have included material uncertainty clauses in the valuation reports, highlighting that, as a result of the Coronavirus Disease ("COVID-19") pandemic, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market conditions. Consequently, the valuers have recommended to keep the valuation of the properties under frequent review.

During the year, the non-REIT Industrial segment ("FPI") changed its business model to hold and manage industrial properties for long term capital appreciation rather than to develop and sell. As a result of this change in use, FPI's completed and uncompleted industrial properties that have not been developed for third-party sale (the "FPI properties") were transferred from inventories held at cost to investment properties held at fair value. These properties were measured at their fair values on the date of change in use, with the resulting difference between the fair values on the date of change in use and the previous carrying amounts recognised in profit or loss.

Our response:

We held discussions with the valuers to understand the valuation methods used and the assumptions applied. We considered the valuation methodologies used against those applied by valuers for similar property types. We also compared the projected cash flows used in the valuations to historical data, supporting leases and other documents. We evaluated the reasonableness of the discount rates, capitalisation rates 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 additional factors and, when 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 source documents.

In respect of the change in use of industrial properties within FPI from inventories to investment properties, we assessed the basis for the change in use and tested the fair values as of the date of change in use.

Our findings:

The valuation methodologies used at the reporting date and in respect of FPI properties, at the date of change in use, 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 $4.2 billion as at 30 September 2021 (2020: $5.9 billion). Development properties held for sale are stated at the lower of their cost and their net realisable values. 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 for the purpose of management's assessment, the Group takes into account macroeconomic and real estate price trend information and capital management considerations.

Our response:

We compared the Group's forecast selling prices to recently transacted prices and prices of comparable properties located in the same vicinity of the respective development project. 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 2021, the Group's property, plant and equipment, which are mainly composed of hotel properties, amount to approximately $2.5 billion (2020: $2.4 billion).

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review to assess if there are 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.

Where the recoverable amount of the hotel property is based on independent external valuations, certain valuers have included material uncertainty clauses in the valuation reports, highlighting that, as a result of the COVID-19 pandemic, less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market conditions. Consequently, the valuers have recommended to keep the valuation of the properties under frequent review.

Our response:

For properties with indicators of impairment, we considered the valuation methods used to estimate 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.

Where external valuations were obtained, we also discussed with the external valuers the methodology applied and the basis for the assumptions used.

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 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 balance sheet as at 30 September 2021 are goodwill and intangible assets relating to, management contracts with an aggregate carrying value of $629.8 million (2020: $633.6 million). These assets are impaired if the carrying value of the cash generating unit ("CGU") of which the goodwill or intangible asset is allocated to, 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 both in determining the appropriate model and the underlying assumptions to be applied. The recoverable amount is sensitive to inputs and assumptions underlying the models used. The key inputs and assumptions relate to expectations of future cash flows, projected growth rates and discount rates.

Independent Auditors' Report

Our response:

We evaluated the Group's identification of CGU and estimation of the 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.

Our findings:

The methodology used by the Group is supported by generally accepted market practices. We found the key inputs and assumptions used in the determination of the recoverable amounts to be supported by historical operating statistics and market data.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Corporate Profile, Group Portfolio Approach, Our Businesses, Our Multinational Presence, 2021 Key Milestones, Group Structure, Financial Highlights, Board of Directors, Group Management, Corporate Information, Chairman's Statement, In Conversation with the Group CEO, Business Review, Investor Relations, Treasury Highlights, Awards and Accolades, Enterprise-wide Risk Management, Corporate Governance Report, Directors' Statement, Particulars of Group Properties, Interested Person Transactions and FPL Fact Sheet prior to the date of this auditors' report. The other sections of the annual report 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 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 other information made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company 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 control 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 law or regulation precludes 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
Frasers 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
23 November 2021

Consolidated Profit Statement

For the year ended 30 September 2021

	Note	Group 2021 $'000	Group 2020 $'000
REVENUE	3	**3,763,751**	3,597,007
Cost of sales	4a	**(2,553,847)**	(2,220,677)
Gain on change in use of properties held for sale	4a	**355,679**	–
Total cost of sales		**(2,198,168)**	(2,220,677)
Gross Profit		**1,565,583**	1,376,330
Other income/(losses)	4b	**84,169**	59,797
Administrative expenses	4c	**(392,834)**	(411,172)
TRADING PROFIT	4	**1,256,918**	1,024,955
Share of results of joint ventures and associates, net of tax	15	**167,743**	220,646
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,424,661**	1,245,601
Interest income	5	**60,413**	72,195
Interest expense	6	**(437,040)**	(514,445)
Net interest expense		**(376,627)**	(442,250)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,048,034**	803,351
Fair value change and gain on disposal of investment properties	7	**944,890**	161,910
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**1,992,924**	965,261
Exceptional items	8	**34,498**	(160,338)
PROFIT BEFORE TAXATION		**2,027,422**	804,923
Taxation	9	**(460,792)**	(286,131)
PROFIT FOR THE YEAR		**1,566,630**	518,792
Attributable to:			
Owners of the Company		**775,099**	111,647
Holders of perpetual securities		**61,295**	79,794
Non-controlling interests		**730,236**	327,351
PROFIT FOR THE YEAR		**1,566,630**	518,792
Attributable profit:			
– Before fair value change and exceptional items		**399,518**	229,232
– Fair value change		**392,632**	96,698
– Exceptional items		**40,943**	(137,805)
		833,093	188,125
Non-controlling interests before distributions to perpetual securities' holders[1]		**733,537**	330,667
PROFIT FOR THE YEAR		**1,566,630**	518,792
EARNINGS PER SHARE	10		
Basic earnings per share		**22.6¢**	3.8¢
Diluted earnings per share		**22.4¢**	3.7¢

[1] Non-controlling interests' share of distributions to perpetual securities holders was $3,301,000 for the year ended 30 September 2021 (30 September 2020: $3,316,000).

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2021

	Group 2021 $'000	Group 2020 $'000
PROFIT FOR THE YEAR	**1,566,630**	518,792
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Change in fair value of cash flow hedges	**123,684**	(100,181)
Foreign currency translation	**(100,415)**	307,107
Share of other comprehensive income of joint ventures and associates	**24,011**	(15,887)
Realisation of reserves on disposals of subsidiaries	**(9,696)**	62,996
	37,584	254,035
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	**(8,946)**	28,713
Total other comprehensive income for the year, net of tax	**28,638**	282,748
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,595,268**	801,540
Attributable to:		
Owners of the Company	**849,225**	301,736
Holders of perpetual securities	**61,295**	79,794
Non-controlling interests	**684,748**	420,010
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,595,268**	801,540

The accompanying notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 September 2021

		Group		Company	
		2021	2020	2021	2020
	Note	$'000	$'000	$'000	$'000
NON-CURRENT ASSETS					
Investment properties	12	**24,613,811**	21,947,848	**2,220**	2,150
Property, plant and equipment	13	**2,451,285**	2,423,793	**19**	22
Investments in:					
– Subsidiaries	14	**–**	–	**1,155,750**	1,146,750
– Joint ventures	15	**1,339,695**	1,063,859	**500**	500
– Associates	15	**1,325,889**	1,219,432	**–**	–
Other non-current assets	16	**51,065**	66,781	**29,174**	34,833
Intangible assets	17	**629,769**	633,579	**–**	–
Other receivables	18	**815,706**	561,844	**4,790,737**	4,148,259
Deferred tax assets	19	**122,047**	123,543	**–**	–
Derivative financial instruments	22	**115,685**	175,475	**5,930**	22,568
		31,464,952	28,216,154	**5,984,330**	5,355,082
CURRENT ASSETS					
Properties held for sale	20	**4,153,131**	5,886,203	**–**	–
Contract assets	21	**87,762**	153,549	**–**	–
Other current assets	16	**77,258**	74,233	**–**	9
Trade and other receivables	18	**494,567**	548,638	**171,604**	272,770
Derivative financial instruments	22	**3,457**	3,252	**3,794**	–
Bank deposits	23	**2,676**	236,886	**–**	–
Cash and cash equivalents	23	**3,776,700**	3,085,110	**1,000,735**	8,566
Assets held for sale	24	**196,428**	544,095	**–**	–
		8,791,979	10,531,966	**1,176,133**	281,345
TOTAL ASSETS		**40,256,931**	38,748,120	**7,160,463**	5,636,427
CURRENT LIABILITIES					
Trade and other payables	25	**1,790,290**	1,300,026	**504,978**	226,130
Contract liabilities	21	**21,653**	75,760	**–**	–
Derivative financial instruments	22	**52,171**	26,453	**3,794**	–
Provision for taxation		**502,199**	512,327	**1,627**	1,380
Lease liabilities	26	**36,679**	20,803	**–**	–
Loans and borrowings	27	**4,849,333**	4,126,393	**–**	–
Liabilities held for sale	24	**21,922**	–	**–**	–
		7,274,247	6,061,762	**510,399**	227,510
NET CURRENT ASSETS		**1,517,732**	4,470,204	**665,734**	53,835
		32,982,684	32,686,358	**6,650,064**	5,408,917
NON-CURRENT LIABILITIES					
Other payables	25	**232,122**	624,998	**354,988**	320,759
Derivative financial instruments	22	**131,342**	344,262	**5,930**	22,568
Deferred tax liabilities	19	**964,000**	716,759	**–**	–
Lease liabilities	26	**890,897**	823,814	**–**	–
Loans and borrowings	27	**12,433,808**	15,061,241	**–**	–
		14,652,169	17,571,074	**360,918**	343,327
NET ASSETS		**18,330,515**	15,115,284	**6,289,146**	5,065,590
SHARE CAPITAL AND RESERVES					
Share capital	28	**2,974,980**	1,804,951	**2,974,980**	1,804,951
Retained earnings		**6,713,710**	6,017,905	**3,177,708**	3,155,721
Other reserves	29	**(144,540)**	(262,705)	**136,458**	104,918
Equity attributable to owners of the Company		**9,544,150**	7,560,151	**6,289,146**	5,065,590
NON-CONTROLLING INTERESTS					
– Perpetual securities	31	**1,244,172**	1,342,720	**–**	–
		10,788,322	8,902,871	**6,289,146**	5,065,590
NON-CONTROLLING INTERESTS					
– Others		**7,542,193**	6,212,413	**–**	–
TOTAL EQUITY		**18,330,515**	15,115,284	**6,289,146**	5,065,590

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021

	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
Group								
2021								
At 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the year	–	775,099	–	775,099	61,295	836,394	730,236	1,566,630
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	–	–	102,044	102,044	–	102,044	21,640	123,684
Foreign currency translation	–	–	(33,613)	(33,613)	–	(33,613)	(66,802)	(100,415)
Share of other comprehensive income of joint ventures and associates	–	–	22,935	22,935	–	22,935	1,076	24,011
Realisation of reserves on disposals of subsidiaries	–	–	(9,696)	(9,696)	–	(9,696)	–	(9,696)
Change in fair value of equity investments at fair value through other comprehensive income	–	–	(7,544)	(7,544)	–	(7,544)	(1,402)	(8,946)
Other comprehensive income for the year	–	–	74,126	74,126	–	74,126	(45,488)	28,638
Total comprehensive income for the year	–	775,099	74,126	849,225	61,295	910,520	684,748	1,595,268
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued, net of costs (Note 28)	1,170,029	–	(11,257)	1,158,772	–	1,158,772	–	1,158,772
Employee share-based expense	–	–	14,106	14,106	–	14,106	–	14,106
Dividend paid (Note 32)	–	(113)	(43,885)	(43,998)	–	(43,998)	(363,398)	(407,396)
Dividend proposed (Note 32)	–	(78,322)	78,322	–	–	–	–	–
Transfer to other reserves	–	(8,531)	8,531	–	–	–	–	–
Total contributions by and distributions to owners	1,170,029	(86,966)	45,817	1,128,880	–	1,128,880	(363,398)	765,482
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	1,028,242	1,028,242
Change in interests in subsidiaries without change in control	–	10,748	(1,778)	8,970	–	8,970	(12,354)	(3,384)
Issuance costs incurred by subsidiaries	–	(2,701)	–	(2,701)	–	(2,701)	(6,381)	(9,082)
Total changes in ownership interests in subsidiaries	–	8,047	(1,778)	6,269	–	6,269	1,009,507	1,015,776
Total transactions with owners in their capacity as owners	1,170,029	(78,919)	44,039	1,135,149	–	1,135,149	646,109	1,781,258
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	–	(375)	–	(375)	(98,548)	(98,923)	(1,077)	(100,000)
Distributions to perpetual securities holders	–	–	–	–	(61,295)	(61,295)	–	(61,295)
Total contributions by and distributions to perpetual securities holders	–	(375)	–	(375)	(159,843)	(160,218)	(1,077)	(161,295)
At 30 September 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021 (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
Group								
2020								
At 1 October 2019	1,795,241	5,959,748	(405,848)	7,349,141	2,038,840	9,387,981	6,650,143	16,038,124
Profit for the year	–	111,647	–	111,647	79,794	191,441	327,351	518,792
Other comprehensive income								
Change in fair value of cash flow hedges	–	–	(87,674)	(87,674)	–	(87,674)	(12,507)	(100,181)
Foreign currency translation	–	–	199,816	199,816	–	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	–	–	(15,401)	(15,401)	–	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	–	–	62,996	62,996	–	62,996	–	62,996
Change in fair value of equity investments at fair value through other comprehensive income	–	–	30,352	30,352	–	30,352	(1,639)	28,713
Other comprehensive income for the year	–	–	190,089	190,089	–	190,089	92,659	282,748
Total comprehensive income for the year	–	111,647	190,089	301,736	79,794	381,530	420,010	801,540
Contributions by and distributions to owners								
Ordinary shares issued (Note 28)	9,710	–	(9,710)	–	–	–	–	–
Employee share-based expense	–	–	16,394	16,394	–	16,394	–	16,394
Dividend paid (Note 32)	–	(222)	(105,102)	(105,324)	–	(105,324)	(301,963)	(407,287)
Dividend proposed (Note 32)	–	(43,885)	43,885	–	–	–	–	–
Transfer to other reserves	–	(13,461)	13,461	–	–	–	–	–
Total contributions by and distributions to owners	9,710	(57,568)	(41,072)	(88,930)	–	(88,930)	(301,963)	(390,893)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	–	–	–	–	–	–	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	–	4,102	(5,874)	(1,772)	–	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	–	(24)	–	(24)	–	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	–	4,078	(5,874)	(1,796)	–	(1,796)	(555,777)	(557,573)
Total transactions with owners in their capacity as owners	9,710	(53,490)	(46,946)	(90,726)	–	(90,726)	(857,740)	(948,466)
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	–	–	–	–	(696,120)	(696,120)	–	(696,120)
Distributions to perpetual securities holders	–	–	–	–	(79,794)	(79,794)	–	(79,794)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	(775,914)	(775,914)	–	(775,914)
At 30 September 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

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

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 September 2021 (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
Company							
2020							
At 1 October 2019	1,795,241	3,095,532	128,377	–	23,275	105,102	5,019,150
Profit for the year	–	104,296	–	–	–	–	104,296
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	–	–	32,685	32,685	–	–	32,685
Other comprehensive income for the year	–	–	32,685	32,685	–	–	32,685
Total comprehensive income for the year	–	104,296	32,685	32,685	–	–	136,981
Contributions by and distributions to owners							
Ordinary shares issued (Note 28)	9,710	–	(9,710)	–	(9,710)	–	–
Employee share-based expense	–	–	14,783	–	14,783	–	14,783
Dividend paid (Note 32)	–	(222)	(105,102)	–	–	(105,102)	(105,324)
Dividend proposed (Note 32)	–	(43,885)	43,885	–	–	43,885	–
Total contributions by and distributions to owners	9,710	(44,107)	(56,144)	–	5,073	(61,217)	(90,541)
At 30 September 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2021

	Note	Group 2021 $'000	Group 2020 $'000
Cash Flow from Operating Activities			
Profit after taxation		**1,566,630**	518,792
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13a	**87,086**	87,040
Fair value change and gain on disposal of investment properties		**(944,890)**	(161,910)
Gain on change in use of properties held for sale		**(355,679)**	–
Share of results of joint ventures and associates, net of tax	15	**(167,743)**	(220,646)
Amortisation of intangible assets	17	**6,283**	5,117
Write-off of intangible assets	17	**5,335**	–
Impairment of property, plant and equipment	13	**3,841**	136,622
Loss on disposal of property, plant and equipment	4b	**157**	565
Net allowance for impairment on trade receivables	4a	**7,116**	7,234
Bad debts written off	4a	**1,151**	238
Write-down to net realisable value of properties held for sale	4a	**111,343**	61,195
Employee share-based expense	4c	**20,230**	20,235
Net (gain)/loss on acquisitions and disposals of subsidiaries, joint ventures and associates	8	**(82,834)**	15,849
Gain on sale and leaseback transactions	4b	**(10,085)**	–
Net fair value change on derivative financial instruments	4b	**2,034**	44,129
Impairment of investment in an associate	8	**11,976**	–
Interest income	5	**(60,413)**	(72,195)
Interest expense	6	**437,040**	514,445
Taxation	9	**460,792**	286,131
Exchange difference		**(36,403)**	7,891
Operating profit before working capital changes		**1,062,967**	1,250,732
Change in trade and other receivables		**8,549**	59,161
Change in contract costs		**(6,190)**	(2,497)
Change in contract assets		**65,249**	45,871
Change in contract liabilities		**(53,569)**	(253,107)
Change in properties held for sale		**358,777**	(952,261)
Change in inventory		**299**	218
Change in trade and other payables		**88,381**	78,810
Cash generated from operations		**1,524,463**	226,927
Income taxes paid		**(168,013)**	(226,316)
Net cash generated from Operating Activities		**1,356,450**	611
Cash Flow from Investing Activities			
Acquisition of/development expenditure on investment properties		**(1,004,009)**	(313,458)
Purchase of property, plant and equipment		**(29,933)**	(33,435)
Proceeds from disposal of investment properties		**688,879**	243,690
Proceeds from disposal of property, plant and equipment		**611**	1,980
Proceeds from sale and leaseback transactions		**18,965**	–
Investments in/loans to joint ventures and associates		**(643,046)**	(407,235)
Repayments of loans to joint ventures and associates		**133,222**	21,820
Dividends from joint ventures and associates		**90,519**	244,556
Settlement of hedging instruments		**(140)**	(836)
Purchase of financial assets		**(307)**	(30,656)
Purchase of intangible assets	17	**(6,220)**	(6,368)
Interest received		**70,808**	65,871
Acquisitions of subsidiaries, net of cash acquired (Note A)		**(33,851)**	(252,451)
Acquisitions of non-controlling interests		**(3,384)**	(1,445,431)
Disposals of subsidiaries, net of cash disposed of (Note B)		**323,265**	(53,251)
Proceeds from dilution of interest in an associate		**2,712**	40,999
Uplift of structured deposits		**245,300**	248,316
Net cash used in Investing Activities		**(146,609)**	(1,675,889)

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2021 (cont'd)

	Note	Group 2021 $'000	Group 2020 $'000
Cash Flow from Financing Activities			
Contributions from non-controlling interests of subsidiaries without change in control		**1,028,242**	890,561
Dividends paid to non-controlling interests		**(363,398)**	(301,963)
Dividends paid to shareholders		**(43,998)**	(105,324)
Payment of lease liabilities	27	**(47,101)**	(47,397)
Proceeds from bank borrowings, net of costs	27	**7,804,182**	8,576,329
Repayments of bank borrowings	27	**(8,927,964)**	(5,760,209)
Proceeds from issue of bonds/debentures, net of costs	27	**9,725,627**	877,780
Repayments of bonds/debentures	27	**(10,312,769)**	(1,265,203)
Distributions to perpetual securities holders		**(61,295)**	(79,794)
Redemption of perpetual securities		**(100,000)**	(696,120)
Proceeds from issue of new shares, net of costs		**1,158,772**	–
Interest paid		**(408,540)**	(488,257)
Issuance costs		**(9,082)**	(93)
Net cash (used in)/generated from Financing Activities		**(557,324)**	1,600,310
Net change in cash and cash equivalents		**652,517**	(74,968)
Cash and cash equivalents at beginning of year		**3,083,818**	3,104,105
Effects of exchange rate on opening cash		**39,529**	54,681
Cash and cash equivalents at end of year		**3,775,864**	3,083,818
Cash and cash equivalents at end of year:			
Fixed deposits, current		**825,368**	833,335
Cash and bank balances		**2,951,332**	2,251,775
	23	**3,776,700**	3,085,110
Bank overdraft, unsecured	27	**(836)**	(1,292)
Cash and cash equivalents at end of year		**3,775,864**	3,083,818

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 September 2021 (cont'd)

	Note	Group 2021 $'000	Group 2020 $'000
Note A, Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		**104,272**	273,468
Property, plant and equipment		**4**	–
Investments in joint ventures and associates		**–**	404
Intangible assets		**36**	–
Non-current assets		**4**	–
Properties held for sale		**–**	7,669
Trade and other receivables		**221**	–
Trade and other payables		**(20,120)**	(8,369)
Lease liabilities		**(41,970)**	–
Provision for tax		**(9)**	–
Loans and borrowings		**–**	(19,007)
Deferred tax liabilities		**(1,725)**	(83)
Non-current liabilities		**(38)**	–
Cash and cash equivalents		**840**	268
Fair value of net assets		**41,515**	254,350
Add: Non-controlling interests on consolidation		**–**	3,243
Less: Amounts previously accounted for as investments in joint ventures		**(7,641)**	–
Loss/(gain) on acquisitions of subsidiaries		**1,412**	(4,984)
Gain on disposal of a joint venture		**(548)**	–
Exchange difference		**(47)**	110
Consideration paid in cash		**34,691**	252,719
Cash and cash equivalents of subsidiaries acquired		**(840)**	(268)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	40	**33,851**	252,451
Note B, Analysis of Disposals of Subsidiaries			
Net assets of subsidiaries disposed of:			
Investment properties		**496,355**	1,100,000
Property, plant and equipment		**–**	49
Intangible assets		**–**	54
Deferred tax assets		**–**	13,272
Trade and other receivables		**3,735**	2,225
Trade and other payables		**(3,972)**	(389,170)
Derivative financial liabilities		**–**	(39,156)
Loans and borrowings		**(91,494)**	(780,673)
Deferred tax liabilities		**(69,795)**	–
Cash and cash equivalents		**837**	53,251
Fair value of net assets/(liabilities)		**335,666**	(40,148)
Less: Non-controlling interests disposed		**–**	633
Realisation of reserves on disposals of subsidiaries		**(9,696)**	62,996
Gain/(loss) on disposals of subsidiaries		**83,969**	(23,481)
Exchange difference		**(704)**	–
Sales consideration		**409,235**	–
Less: Cash and cash equivalents of subsidiaries disposed		**(837)**	(53,251)
Less: Deferred sales consideration to be received		**(85,133)**	–
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	40	**323,265**	(53,251)

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 30 September 2021

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2021 were authorised for issue in accordance with a resolution of the Directors on 23 November 2021.

1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company.

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 year ended 30 September 2021 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 balance sheet 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 ("$" or "S$"), 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.

Change in presentation of costs by function

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of Preparation (cont'd)

Change in presentation of costs by function *(cont'd)*

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

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

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 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.

Impact of COVID-19 on the Group

The World Health Organization declared a global pandemic in March 2020 as a result of COVID-19. The effects of this health crisis are continuing to unfold and the ultimate extent of the social, medical and economic impacts worldwide are unknown. The Group has considered the impact of COVID-19 in preparing its financial report for the year.

The critical accounting estimates and key judgement areas of the Group have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Group's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

The impact of COVID-19 increases the level of judgement required across a number of key areas for the Group, in particular the recognition and measurement of the assets of the Group. The COVID-19 assumptions and considerations for the critical accounting estimates and key judgement areas of the Group are outlined in further detail in the following sections of this financial report:

- Property, plant and equipment (Note 13(c))
- Intangible assets (Note 17)
- Determination of fair value of investment properties (Note 36(c)(iv))

Notes to the Financial Statements

For the year ended 30 September 2021

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 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. The independent valuers have considered available information as at 30 September 2021 relating to COVID-19 and have made necessary adjustments to the valuation. Certain valuation reports also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

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 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 market comparison method, discounted cash flow 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.

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 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 a discounted cash flow ("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, brands 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, brands and management contracts are disclosed in Notes 17 and 40.

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 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 valuation reports obtained from the external valuers also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty and a higher degree of caution should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review. 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 taxation, deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

Notes to the Financial Statements

For the year ended 30 September 2021

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 Singapore 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.

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 disclosed in Note 40(a)(i) 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 year ended 30 September 2021

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 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 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 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.

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 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 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 at the beginning of the earliest comparative year presented or, if later, 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 year ended 30 September 2021

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;
- share of the revenue from the sale of the output by 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates (cont'd)

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.

The financial statements of joint ventures and associates are prepared 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 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 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 at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

(b) Investment Properties under Construction

IPUC are initially stated at cost, which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in the profit statement when fair value can be measured reliably.

When completed, IPUC are transferred to completed investment properties.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

Notes to the Financial Statements

For the year ended 30 September 2021

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 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.

2.9 Contract Assets and Liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 are capitalised and expenditure for maintenance and repair are 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 lands, leasehold lands 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 lands, leasehold land of more than 100 years and assets under construction. The estimated useful lives of the Group's property, plant and equipment are as follows:

Leasehold land (less than 100 years)	Lease term
Leasehold buildings	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others[1]	3 to 10 years

[1] Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) are 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.

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 year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes to the Financial Statements

For the year ended 30 September 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Intangible Assets (cont'd)

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 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) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(c) Favourable Leases

Favourable leases acquired in a business combination are initially measured at cost and are amortised on a straight line basis over the lease term of 35 to 70 years.

(d) 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.

(e) 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.

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 costs;
- 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 year ended 30 September 2021

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;
- 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.

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

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.

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 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 year ended 30 September 2021

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 changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the 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.

When changes were 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 updated 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 applied 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.

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 non-financial item's cost 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 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 year ended 30 September 2021

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

The Group has early adopted the Phase 2 amendments and retrospectively applied them from 1 October 2020 (see Note 42).

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 change(s) required by interest rate benchmark reform. 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 hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that 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 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 considers 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases.

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach

The Group applied 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.

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 has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements

For the year ended 30 September 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

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-off

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 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.

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.

(i) 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 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 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.

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.

Notes to the Financial Statements

For the year ended 30 September 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Leases (cont'd)

(i) As a lessee (cont'd)

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.

(ii) 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.

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 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 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 cash-generating unit ("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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Impairment of Non-Financial Assets (cont'd)

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 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 year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous 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.

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 taxation 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, 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.

Notes to the Financial Statements

For the year ended 30 September 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Income Taxes (cont'd)

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 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 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Revenue Recognition (cont'd)

(a) Properties Held for Sale (cont'd)

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. A 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.

(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 is recognised on an accrual basis, upon rendering of the relevant services.

(d) Dividends

Dividend income is recognised when the Group's right to receive the payment 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the 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 at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items 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 at that reporting date; and
- income and expenses are translated at average exchange rates for the year, which approximates the exchange rates 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Employee Benefits

(a) Defined Contribution Plan

As required by law, the Group makes contributions to state pension schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(b) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

(c) Equity Plans

For 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. 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 at each reporting date and at the date of settlement, with any changes in fair value recognised for the period.

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 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' 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 year ended 30 September 2021

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 2020 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*
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendment to SFRS(I) 16)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to SFRS(I) 10 and SFRS(I) 1-28)
- *Reference to the Conceptual Framework* (Amendments to SFRS(I) 3)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to SFRS(I) 16)
- *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to SFRS(I) 1-37)
- *Annual Improvements to SFRS(I)s 2018 – 2020*

3. REVENUE

	Group	
	2021 $'000	2020 $'000
Properties held for sale:		
– recognised at a point in time	**1,698,282**	1,690,428
– recognised over time	**239,308**	44,009
	1,937,590	1,734,437
Rent and related income	**1,442,621**	1,428,923
Hotel income	**275,527**	349,575
Fee income and others	**108,013**	84,072
	3,763,751	3,597,007

As at 30 September 2021, the Group has property development income of $208,118,000 (2020: $94,308,000) which is expected to be recognised over the next 2 years (2020: 3 years) as construction of the development properties progresses.

(a) Consideration of COVID-19 on Revenue recognition

Rent and related income

The Group has granted rental relief to a number of its tenants in light of mandatory government shutdowns, increased social distancing and work from home measures. Each rental relief request has been reviewed and considered on a case-by-case basis. The relief provided are mainly rental rebates, rental payment deferrals or a combination of these.

Notes to the Financial Statements

For the year ended 30 September 2021

3. REVENUE (CONT'D)

(b) *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.

Year ended 30 September 2021

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

Year ended 30 September 2020

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

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

Notes to the Financial Statements

For the year ended 30 September 2021

4. TRADING PROFIT

Trading profit includes the following:

	Note	Group 2021 $'000	Group 2020 $'000
(a) Cost of Sales includes:			
Cost of properties held for sale		**(1,576,232)**	(1,193,985)
Gain on change in use of properties held for sale	20	**355,679**	–
Write-down to net realisable value of properties held for sale	20	**(111,343)**	(61,195)
Operating costs of investment properties that generated rental income		**(305,025)**	(333,551)
Operating costs of hotels		**(135,098)**	(148,806)
Depreciation of property, plant and equipment and right-of-use assets	13	**(65,335)**	(63,911)
Staff costs		**(215,214)**	(288,419)
Defined contribution plans		**(18,492)**	(19,608)
Allowance for impairment on trade receivables	18	**(10,666)**	(10,590)
Write-back of allowance for impairment on trade receivables	18	**3,550**	3,356
Bad debts written off		**(1,151)**	(238)
(b) Other Income/(Losses) includes:			
Net fair value change on derivative financial instruments		**(2,034)**	(44,129)
Foreign exchange gain		**5,333**	42,929
Loss on disposal of property, plant and equipment		**(157)**	(565)
Government grant income		**60,112**	105,588
Government grant expense		**(7,071)**	(52,862)
Gain on sale and leaseback transactions		**10,085**	–
Compensation from contractor arising from delay in handover		**5,810**	–
Others		**12,091**	8,836
		84,169	59,797

Government grant income

Various government grants were received to help business deal with the impact from COVID-19:

- government grant income of $49,289,000 (2020: $47,048,000) related to various support schemes granted by various governments to help businesses deal with the impact from COVID-19; and
- government grant income of $10,823,000 (2020: $58,540,000) related to property tax rebates and cash grants received from the Singapore Government that were transferred to tenants in the form of rental rebates and rental waivers during the financial year. The Group is obliged to waive up to two months of rental to eligible tenants.

Government grant expense

Government grant expense of $7,071,000 (2020: $52,862,000) related to property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates during the financial year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

4. TRADING PROFIT (CONT'D)

	Note	Group 2021 $'000	Group 2020 $'000
(c) Administrative Expenses includes:			
Depreciation of property, plant and equipment and right-of-use assets	13	**(21,751)**	(23,129)
Amortisation of intangible assets	17	**(6,283)**	(5,117)
Write-off of intangible assets	17	**(5,335)**	–
Audit fees paid to:			
– Auditors of the Company		**(1,946)**	(1,822)
– Other auditors		**(4,805)**	(4,219)
Non-audit fees paid to:			
– Auditors of the Company		**(818)**	(813)
– Other auditors		**(1,100)**	(881)
Directors of the Company:			
– Fee		**(981)**	(1,050)
– Remuneration of members of Board Committees		**(690)**	(707)
Key executive officers:			
– Remuneration		**(8,681)**	(10,659)
– Provident fund contribution		**(102)**	(111)
– Employee share-based expense		**(2,200)**	(2,999)
Staff costs		**(165,104)**	(172,272)
Defined contribution plans		**(11,576)**	(12,556)
Employee share-based expense		**(18,030)**	(17,236)

5. INTEREST INCOME

	Group 2021 $'000	Group 2020 $'000
Interest income:		
– Fixed deposits and bank balances	**43,660**	65,931
– Interest rate swaps	**3,738**	625
– Finance lease receivables	**2,580**	1,133
– Related parties	**10,435**	4,506
	60,413	72,195

Notes to the Financial Statements

For the year ended 30 September 2021

6. INTEREST EXPENSE

	Group	
	2021 $'000	2020 $'000
Interest expense:		
– Loans and borrowings	**(386,119)**	(462,620)
– Lease liabilities	**(32,994)**	(30,049)
– Interest rate swaps	**(2,506)**	(1,096)
– Related parties	**(15,421)**	(20,680)
	(437,040)	(514,445)

7. FAIR VALUE CHANGE AND GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

	Group	
	2021 $'000	2020 $'000
Net fair value change on investment properties	**913,332**	163,295
Gain/(loss) on disposal of investment properties	**31,558**	(1,385)
	944,890	161,910

Included in net fair value change on investment properties is net fair value change on assets held for sale of $40,469,000 (2020: $(406,000)).

8. EXCEPTIONAL ITEMS

		Group	
	Note	2021 $'000	2020 $'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates		**(32,519)**	(7,867)
Net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates		**82,834**	(15,849)
Impairment of property, plant and equipment	13	**(3,841)**	(136,622)
Impairment of investment in an associate	15	**(11,976)**	–
		34,498	(160,338)

9. TAXATION

(a) *Components of Income Tax Expense*

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

	Group 2021 $'000	Group 2020 $'000
Based on profit for the year:		
– Current taxation	**(130,117)**	(229,328)
– Withholding tax	**(3,078)**	(6,727)
– Deferred taxation	**(356,530)**	(58,266)
	(489,725)	(294,321)
Over provision in prior years:		
– Current taxation	**13,863**	7,986
– Deferred taxation	**15,070**	204
	28,933	8,190
	(460,792)	(286,131)

(b) *Tax Recognised in OCI*

	2021 Before tax $'000	2021 Tax expense $'000	2021 Net of tax $'000	2020 Before tax $'000	2020 Tax expense $'000	2020 Net of tax $'000
Group						
Change in fair value of cash flow hedges	**123,684**	**-**	**123,684**	(100,181)	–	(100,181)
Foreign currency translation	**(100,415)**	**-**	**(100,415)**	307,107	–	307,107
Share of other comprehensive income of joint ventures and associates	**24,011**	**-**	**24,011**	(15,887)	–	(15,887)
Realisation of reserves on disposal of subsidiaries	**(9,696)**	**-**	**(9,696)**	62,996	–	62,996
Change in fair value of equity investments at fair value through OCI	**(8,946)**	**-**	**(8,946)**	28,713	–	28,713
	28,638	**-**	**28,638**	282,748	–	282,748

Notes to the Financial Statements

For the year ended 30 September 2021

9. TAXATION (CONT'D)

(c) Reconciliation between Tax Expense and Accounting Profit

	Group	
	2021	2020
	$'000	$'000
Profit before taxation	**2,027,422**	804,923
Less: Share of results of joint ventures and associates, net of tax	**(167,743)**	(220,646)
Profit before taxation and share of results of joint ventures and associates, net of tax	**1,859,679**	584,277

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates, net of tax for the years ended 30 September are as follows:

	Group	
	2021	2020
	%	%
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**7.3**	7.0
Income not subject to tax	**(1.8)**	(1.9)
Expenses not deductible for tax purposes	**1.8**	12.1
Losses not allowed to be set off against future taxable profits	**0.8**	2.6
Utilisation of previously unrecognised tax losses	**(0.1)**	(0.2)
Overprovision in prior years	**(0.9)**	(0.5)
Tax benefits on current losses not recognised	**0.6**	1.5
Tax effect of fair value change on investment properties	**(0.4)**	(0.3)
Withholding tax	**0.3**	1.7
Tax effect of distributions to perpetual securities holders	**(0.5)**	(2.0)
Land appreciation tax	**0.1**	14.1
Effect of tax reduction on land appreciation tax	**–**	(3.5)
Others	**0.6**	1.4
Effective tax rate	**24.8**	49.0

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 $57,994,000 (2020: $76,478,000), net of distributions of $3,301,000 (2020: $3,316,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted earnings per share, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 September:

	Group	
	2021	2020
	$'000	$'000
Attributable profit to ordinary shareholders of the Company after adjusting for distributions to perpetual securities holders:		
– before fair value change and exceptional items	**341,524**	152,754
– after fair value change and exceptional items	**775,099**	111,647

	No. of Shares	
	2021	2020
	'000	'000
Weighted average number of ordinary shares in issue	**3,432,010**	2,968,406
Effects of dilution – share plans	**28,098**	28,799
Weighted average number of ordinary shares for diluted earnings per share computation	**3,460,108**	2,997,205
Earnings Per Share		
(a) Basic earnings per share:		
– before fair value change and exceptional items	**10.0¢**	5.2¢
– after fair value change and exceptional items	**22.6¢**	3.8¢
(b) On a fully diluted basis:		
– before fair value change and exceptional items	**9.9¢**	5.1¢
– after fair value change and exceptional items	**22.4¢**	3.7¢

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

Notes to the Financial Statements

For the year ended 30 September 2021

11. SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision making and resources allocation.

The segments are organised based on their products and services. The Group CEO reviews internal management reports of each segment at least quarterly.

The Group's reportable operating segments comprise four SBUs:

(i) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by FCT and non-REIT entities in Singapore,

(ii) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia,

(iii) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks held by FLCT and the non-REIT entities in Australia and continental Europe, and

(iv) Hospitality, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments held by FHT and non-REIT entities,

as well as

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

(ii) Others, which comprises 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, taxation 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.

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2021

The following table presents financial information regarding operating segments:

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

Notes to the Financial Statements

For the year ended 30 September 2021

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2021 (cont'd)

The following table presents financial information regarding geographical segments:

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

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $13,732,000, $57,093,000, $53,359,000, $279,034,000, $486,503,000 and $403,687,000, respectively.

(3) Europe includes the UK and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020

The following table presents financial information regarding operating segments:

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

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For the year ended 30 September 2021

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020 (cont'd)

The following table presents financial information regarding geographical segments:

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

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to $332,460,000, $252,173,000, $134,703,000, $214,815,000, $152,067,000 and $396,163,000, respectively.

(3) Europe includes the UK and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

Notes to the Financial Statements

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12. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
At 1 October 2019	22,419,313	137,362	22,556,675
Currency re-alignment	384,182	(2,339)	381,843
Reclassification to assets held for sale	(527,862)	–	(527,862)
Transfer upon completion	75,165	(75,165)	–
Additions	290,187	75,475	365,662
Disposals	(162,235)	–	(162,235)
Fair value change	190,238	(29,941)	160,297
Acquisitions of subsidiaries	273,468	–	273,468
Disposals of subsidiaries	(1,100,000)	–	(1,100,000)
At 30 September 2020 and 1 October 2020	21,842,456	105,392	21,947,848
Currency re-alignment	(110,717)	(4,487)	(115,204)
Reclassification from properties held for sale	1,423,415	151,284	1,574,699
Reclassification to assets held for sale	(231,544)	–	(231,544)
Transfer upon completion	167,162	(167,162)	–
Additions	645,095	368,883	1,013,978
Disposals	(468,430)	(966)	(469,396)
Fair value change	829,866	31,256	861,122
Acquisitions of subsidiaries (Note 40)	15,097	89,175	104,272
Disposals of subsidiaries (Note 40)	(71,964)	–	(71,964)
At 30 September 2021	**24,040,436**	**573,375**	**24,613,811**

	Completed Investment Properties $'000
Company	
At 1 October 2019, 30 September 2020 and 1 October 2020	2,150
Fair value change	70
At 30 September 2021	**2,220**

Notes to the Financial Statements

For the year ended 30 September 2021

12. INVESTMENT PROPERTIES (CONT'D)

(a) *Completed Investment Properties*

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 34). Completed investment properties are stated at fair value which has been determined based on independent professional or internal valuations.

Investment properties amounting to approximately $4,038,812,000 (2020: $5,569,664,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $17,137,000 (2020: $17,387,000) for the year.

(b) *Investment Properties under Construction*

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to approximately $62,453,000 (2020: $54,600,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the financial year, net interest expense of $6,296,000 (2020: $3,470,000) arising from borrowings obtained specifically for the projects was 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 at the end of the reporting period are as follows:

	Group	
	2021	2020
	$'000	$'000
Less than one year	**1,116,340**	1,039,008
One year to two years	**866,267**	829,742
Two years to three years	**651,752**	622,771
Three years to four years	**472,109**	475,301
Four years to five years	**353,393**	388,199
More than five years	**1,370,826**	1,372,310
	4,830,687	4,727,331

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.

Notes to the Financial Statements

For the year ended 30 September 2021

13. PROPERTY, PLANT AND EQUIPMENT

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Property, plant and equipment owned	**1,989,910**	2,033,546	**19**	22
Right-of-use assets classified within property, plant and equipment	**461,375**	390,247	**–**	–
	2,451,285	2,423,793	**19**	22

	Land and Buildings $'000	Equipment, Furniture and Fittings $'000	Others $'000	Total $'000
Group				
Cost				
At 1 October 2019	2,615,194	263,361	84,786	2,963,341
Currency re-alignment	63,660	4,715	657	69,032
Disposals of subsidiaries	–	(82)	–	(82)
Additions	44,745	26,154	6,684	77,583
Disposals/write-offs	(1,736)	(5,043)	(306)	(7,085)
Reclassification	7,157	(7,173)	16	–
At 30 September 2020 and 1 October 2020	2,729,020	281,932	91,837	3,102,789
Currency re-alignment	14,583	891	(3,663)	11,811
Acquisitions of subsidiaries (Note 40)	–	13	–	13
Additions	84,367	21,919	8,288	114,574
Disposals/write-offs	(47)	(7,712)	(868)	(8,627)
Reclassification to intangible assets (Note 17)	–	(13,363)	–	(13,363)
At 30 September 2021	2,827,923	283,680	95,594	3,207,197
Accumulated Depreciation and Accumulated Impairment				
At 1 October 2019	299,059	135,445	18,392	452,896
Currency re-alignment	4,772	2,941	(523)	7,190
Disposals of subsidiaries	–	(33)	–	(33)
Depreciation charge	47,796	28,693	10,341	86,830
Impairment loss (Note 8)	136,622	–	–	136,622
Disposals/write-offs	(161)	(4,085)	(263)	(4,509)
Reclassification	5,734	(5,743)	9	–
At 30 September 2020 and 1 October 2020	493,822	157,218	27,956	678,996
Currency re-alignment	3,549	(28)	(3,148)	373
Acquisitions of subsidiaries (Note 40)	–	9	–	9
Depreciation charge	48,373	26,899	11,697	86,969
Impairment loss (Note 8)	3,841	–	–	3,841
Disposals/write-offs	(8)	(7,134)	(502)	(7,644)
Reclassification to intangible assets (Note 17)	–	(6,632)	–	(6,632)
At 30 September 2021	549,577	170,332	36,003	755,912
Net Book Value				
At 30 September 2021	**2,278,346**	**113,348**	**59,591**	**2,451,285**
At 30 September 2020	2,235,198	124,714	63,881	2,423,793

Notes to the Financial Statements

For the year ended 30 September 2021

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
Cost	
At 1 October 2019, 30 September 2020, 1 October 2020 and 30 September 2021	27
Accumulated Depreciation	
At 1 October 2019	3
Depreciation charge	2
At 30 September 2020 and 1 October 2020	5
Depreciation charge	3
At 30 September 2021	8
Net Book Value	
At 30 September 2021	**19**
At 30 September 2020	22

(a) The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Depreciation charge on property, plant and equipment	**86,969**	86,830	**3**	2
Depreciation charge on other right-of-use assets	**117**	210	**–**	–
	87,086	87,040	**3**	2

(b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of $159,295,000 (2020: $172,244,000) which are pledged to certain financial institutions to secure credit facilities.

(c) Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. The impairment loss recognised in the Group's Profit Statement during the financial year is $3,841,000 (2020: $136,622,000). Impairment is recognised for land and building when the net carrying value of the assets exceed the recoverable amount. The recoverable amount of land and buildings was based on independent professional valuations and management's value-in-use calculation using DCF method and the fair value measurement is categorised as Level 3 on the fair value hierarchy.

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2021 $'000	Company 2020 $'000
Investments in subsidiaries			
Shares, at cost		**1,208,387**	1,199,387
Less: Allowance for impairment		**(52,637)**	(52,637)
		1,155,750	1,146,750
Balances with subsidiaries			
Amounts due from subsidiaries:			
– Interest-free		**4,148,604**	3,718,453
– Interest-bearing		**812,613**	699,458
		4,961,217	4,417,911
Amounts due to subsidiaries:			
– Interest-free		**(607,675)**	(525,721)
Net balances with subsidiaries		**4,353,542**	3,892,190
Amounts due from subsidiaries:			
– Current	18	**170,480**	269,652
– Non-current	18	**4,790,737**	4,148,259
		4,961,217	4,417,911
Amounts due to subsidiaries:			
– Current	25	**(252,687)**	(204,962)
– Non-current	25	**(354,988)**	(320,759)
		(607,675)	(525,721)
Net balances with subsidiaries		**4,353,542**	3,892,190

Notes to the Financial Statements

For the year ended 30 September 2021

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

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% (2020: 0.2% to 1.6%) per annum was 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 Centrepoint Asset Management Ltd. ("FCAM"), Frasers Logistics & Commercial Asset Management Ltd. ("FLCAM") and Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure.

(b) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI 2021 %	Ownership interest held by NCI 2020 %
FCT	Singapore	**58.9**	63.4
FLCT	Singapore	**78.7**	77.7
FHT	Singapore	**74.2**	74.3
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	**40.4**	40.4

(i) FCT

During the financial year, the Group received units in FCT in return for management services provided to FCT. FCT also issued additional units pursuant to a private placement, of which the Group subscribed more than its proportionate share. Arising therefrom, the Group's interest in FCT increased from 36.6% to 41.1%.

(ii) FLCT

During the financial year, the Group received units in FLCT in return for management services provided to FLCT. FLCT also issued additional units pursuant to a private placement, of which the Group did not subscribe to. Arising therefrom, the Group's interest in FLCT decreased from 22.3% to 21.3%.

(iii) FHT

During the financial year, the Group received units in FHT in return for management services provided to FHT, increasing the Group's interest in FHT from 25.7% to 25.8%.

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
2021						
Revenue	**339,180**	**86,794**	**465,373**	**617,949**		
Profit for the year	**174,166**	**(9,512)**	**726,508**	**103,834**		
Total comprehensive income	**179,782**	**1,524**	**729,037**	**(35,128)**		
Attributable to NCI						
– Profit for the year[2]	**102,619**	**(7,055)**	**572,052**	**41,914**	**20,706**	**730,236**
– Total comprehensive income	**105,928**	**1,131**	**574,043**	**(14,179)**	**17,825**	**684,748**
Current assets	**50,165**	**91,456**	**181,719**	**1,344,437**		
Non-current assets	**5,844,910**	**2,011,471**	**7,499,154**	**3,128,922**		
Current liabilities	**(322,215)**	**(223,612)**	**(355,827)**	**(873,259)**		
Non-current liabilities	**(1,657,792)**	**(854,955)**	**(2,810,110)**	**(1,575,230)**		
Net assets	**3,915,068**	**1,024,360**	**4,514,936**	**2,024,870**		
Net assets attributable to NCI	**2,304,621**	**788,150**	**3,552,665**	**818,703**	**78,054**	**7,542,193**
Cash flows from/(used in):						
– Operating activities	**198,445**	**39,219**	**299,367**	**169,711**		
– Investing activities	**(470,548)**	**(8,851)**	**(325,364)**	**(78,899)**		
– Financing activities[1]	**285,754**	**(43,585)**	**(2,338)**	**(155,705)**		
Net increase/(decrease) in cash and cash equivalents	**13,651**	**(13,217)**	**(28,335)**	**(64,893)**		
[1] Includes dividends paid to NCI	**90,692**	**17,829**	**227,294**	**26,782**		

[2] Net of distributions to perpetual securities holders borne by NCI amounting to $3,301,000.

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14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

	FCT $'000	FCOT $'000	FHT $'000	FLCT $'000	FPT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2020							
Revenue	163,271	80,799	86,234	333,832	794,921		
Profit for the year	152,438	28,269	(75,281)	219,209	169,507		
Total comprehensive income	146,789	15,455	(54,803)	378,270	91,307		
Attributable to NCI							
– Profit for the year[2]	96,691	20,919	(55,949)	170,435	71,143	24,112	327,351
– Total comprehensive income	92,622	11,437	(40,730)	294,105	37,198	25,378	420,010
Current assets	37,187	–	94,747	348,459	1,595,028		
Non-current assets	3,834,366	–	2,042,332	6,388,515	3,128,091		
Current liabilities	(317,043)	–	(67,285)	(792,582)	(714,015)		
Non-current liabilities	(1,028,022)	–	(918,462)	(2,233,483)	(1,887,175)		
Net assets	2,526,488	–	1,151,332	3,710,909	2,121,929		
Net assets attributable to NCI	1,601,190	–	809,160	2,880,793	860,437	60,833	6,212,413
Cash flows from/(used in):							
– Operating activities	78,130	–	60,322	159,877	87,813		
– Investing activities	(163,802)	–	(9,588)	(477,565)	(76,983)		
– Financing activities[1]	101,152	–	(45,644)	369,565	(93,906)		
Net increase/(decrease) in cash and cash equivalents	15,480	–	5,090	51,877	(83,076)		
[1] Includes dividends paid to NCI	53,835	51,287	35,734	124,392	19,611		

[2] Net of distributions to perpetual securities holders borne by NCI amounting to $3,316,000.

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Investments in joint ventures	**1,339,695**	1,063,859	**500**	500
Investments in associates	**1,325,889**	1,219,432	**–**	–
	2,665,584	2,283,291	**500**	500

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	Group 2021 $'000	Group 2020 $'000
Balances with joint ventures			
Loans to joint ventures:	18		
– Non-current		**184,865**	300,958
– Current		**161**	135,076
Amounts due from joint ventures:	18		
– Current		**10,824**	22,733
Loans from joint ventures:	25		
– Non-current		**(30,314)**	(34,823)
– Current		**(18,421)**	(22,899)
Amounts due to joint ventures:	25		
– Non-current		**(19,384)**	(32,913)
– Current		**(120,788)**	(87,156)
		6,943	280,976
Balances with associates			
Loans to associates:	18		
– Non-current		**70,880**	25,729
Amounts due from associates:	18		
– Non-current		**4,392**	–
– Current		**4,283**	102
Loan from an associate:	25		
– Non-current		**–**	(312,746)
– Current		**(328,028)**	–
Amounts due to associates:	25		
– Current		**(1,995)**	(5,721)
		(250,468)	(292,636)

Excluding a loan to a joint venture of $12,365,000 (2020: $12,648,000) which is interest-free, loans to joint ventures bear interest at 3.5% to 4.5% (2020: 0.9% to 4.5%) per annum and are unsecured and repayable in cash. On 24 May 2021, a loan to a joint venture of $113,810,000 was converted to redeemable preference units.

Excluding loans from joint ventures of $46,314,000 (2020: $48,415,000) which are interest-free, loans from joint ventures bear interest at 0.5% (2020: 0.5%) per annum and are unsecured and repayable in cash.

The non-current loans to and from joint ventures are not expected to be repaid within the next 12 months.

Excluding a non-current amount due to a joint venture of $19,384,000 (2020: $32,913,000) which is not expected to be repaid within the next 12 months, amounts due from and to joint ventures are interest-free, unsecured and repayable in cash on demand.

Excluding a loan to an associate of $14,401,000 (2020: $14,526,000) which is interest-free, loans to associates bear interest at 3.6% to 4.3% (2020: 4.0% to 5.0%) per annum, are unsecured and repayable in cash and have no fixed repayment terms.

Loan from an associate bears interest at 4.8% (2020: 4.8%) per annum and is unsecured and repayable in cash by May 2022.

Excluding an amount due from an associate of $4,392,000 (2020: Nil) which bears interest at 4.5% (2020: Nil) per annum and is repayable by December 2027 and an amount due from an associate of $725,000 (2020: Nil) which bears interest at 4.5% (2020: Nil) per annum and is repayable within the next 12 months, amounts due from and to associates are interest-free, unsecured and repayable in cash on demand.

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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 at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Individually impaired	
	2021	2020
	$'000	$'000
At 1 October	**1,794**	1,751
Currency re-alignment	**(134)**	(73)
Allowance for the year	**2,313**	116
Write-back of allowance	**(1,909)**	–
At 30 September	**2,064**	1,794

(a) *Acquisition of Additional Interest in an Associate*

In January 2021, FPT and its wholly-owned subsidiary, Frasers Property Thailand (International) Pte. Ltd. ("FPTI"), subscribed for 192,108,299 units in Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") at a consideration of THB2,247,670,000 ($90,806,000), increasing the Group's deemed interest in FTREIT to 26.8%.

In June 2021 and September 2021, FPTI disposed of 5,000,000 units in FTREIT for a consideration of THB67,500,000 ($2,727,000). Following the above, the Group's deemed interest in FTREIT decreased to 26.6%. The excess of the consideration received over the carrying amount disposed of THB6,333,000 ($271,000) is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement (Note 8).

(b) *Step-up Acquisition of a Joint Venture to a Subsidiary*

On 30 March 2021, the Group, through its subsidiary, Frasers Property Industrial (Thailand) Company Limited, which the Group has an effective interest of 59.6% in, acquired 49.0% equity interest in Wangnoi Logistics Park Company Limited ("Wangnoi"). The Group's deemed interest in Wangnoi increased from 51.0% to 100.0%. With effect from 30 March 2021, Wangnoi was consolidated as a subsidiary (Note 40).

(c) *Impairment of Investment in an Associate*

During the financial year, the Group, through FCT, recognised an impairment loss of $11,976,000 (2020: Nil) on investment in an associate, Hektar Real Estate Investment Trust ("H-REIT").

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

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

(d) *Material Joint Ventures and Associates*

Except for Supreme Asia Investments Limited and its subsidiary ("SAI group"), FTREIT and Aquamarine Star Trust ("AST"), the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2021 is $408,497,000 (2020: $388,151,000).

No disclosure of fair value is made for material joint ventures as they are not quoted on any market.

The following table summarises the financial information of the Group's material joint venture based on its 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.

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) *Material Joint Ventures and Associates (cont'd)*

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2021			
Revenue	69,697		
Profit after taxation	47,088		
OCI	24,489		
Total comprehensive income	71,577		
Attributable to:			
- NCI	-		
- Investee's shareholders	71,577		
Current assets	25,172		
Non-current assets	1,996,062		
Current liabilities	(16,653)		
Non-current liabilities	(1,119,941)		
Net assets	884,640		
Attributable to:			
- NCI	-		
- Investee's shareholders	884,640		
Group's interest in net assets at beginning of the year	418,082	645,777	1,063,859
Group's share:			
- Profit after taxation	23,544	70,672	94,216
- OCI	12,244	1,824	14,068
Total comprehensive income	35,788	72,496	108,284
Currency re-alignment	-	(6,035)	(6,035)
Additions	-	243,392	243,392
Carrying amount of interest in a joint venture acquired as a subsidiary (Note 40)	-	(7,641)	(7,641)
Dividends received	(11,550)	(51,355)	(62,905)
Others	-	741	741
Group’s interest in net assets at end of the year	442,320	897,375	1,339,695

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15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) Material Joint Ventures and Associates (cont'd)

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2020			
Revenue	68,703		
Profit after taxation	14,592		
OCI	(30,267)		
Total comprehensive income	(15,675)		
Attributable to:			
- NCI	–		
- Investee's shareholders	(15,675)		
Current assets	22,506		
Non-current assets	1,971,185		
Current liabilities	(11,946)		
Non-current liabilities	(1,145,581)		
Net assets	836,164		
Attributable to:			
- NCI	–		
- Investee's shareholders	836,164		
Group's interest in net assets at beginning of the year	432,691	512,922	945,613
Group's share of:			
- Profit after taxation	7,296	47,210	54,506
- OCI	(15,133)	(754)	(15,887)
Total comprehensive income	(7,837)	46,456	38,619
Currency re-alignment	–	(487)	(487)
Additions	378	135,203	135,581
Dividends received	(7,150)	(48,317)	(55,467)
Group's interest in net assets at end of the year	418,082	645,777	1,063,859

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) *Material Joint Ventures and Associates (cont'd)*

The following table summarises the financial information of the Group's material associates based on their respective 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	Immaterial Associates $'000	Total $'000
2021				
Revenue	231,356	146,219		
Profit after taxation	113,692	92,109		
OCI	23,813	-		
Total comprehensive income	137,505	92,109		
Attributable to:				
- NCI	4,985	-		
- Investee's shareholders	132,520	92,109		
Current assets	1,085,240	51,800		
Non-current assets	58,200	1,809,267		
Current liabilities	(628,862)	(41,947)		
Non-current liabilities	-	(489,519)		
Net assets	514,578	1,329,601		
Attributable to:				
- NCI	19,387	-		
- Investee's shareholders	495,191	1,329,601		
Group's interest in net assets at beginning of the year	171,294	288,161	759,977	1,219,432
Group's share:				
- Profit/(loss) after taxation	51,570	22,819	(862)	73,527
- OCI	10,743	-	(800)	9,943
Total comprehensive income	62,313	22,819	(1,662)	83,470
Currency re-alignment	-	(19,954)	(40,061)	(60,015)
Additions	-	90,806	25,983	116,789
Return of capital	-	-	(275)	(275)
Disposals	-	(2,983)	-	(2,983)
Impairment loss (Note 8)	-	-	(11,976)	(11,976)
Dividends received	-	(20,996)	(6,618)	(27,614)
Reclassification from other non-current assets (Note 16)	-	-	2,786	2,786
Others	-	6,275	-	6,275
Group's interest in net assets at end of the year	233,607	364,128	728,154	1,325,889

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15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(d) *Material Joint Ventures and Associates (cont'd)*

	SAI group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2020				
Revenue	283,548	134,727		
Profit after taxation	138,969	52,782		
OCI	–	–		
Total comprehensive income	138,969	52,782		
Attributable to:				
– NCI	5,079	–		
– Investee's shareholders	133,890	52,782		
Current assets	334,191	71,897		
Non-current assets	733,299	1,787,414		
Current liabilities	(690,325)	(146,594)		
Non-current liabilities	–	(417,813)		
Net assets	377,165	1,294,904		
Attributable to:				
– NCI	14,494	–		
– Investee's shareholders	362,671	1,294,904		
Group's interest in net assets at beginning of the year	260,493	294,666	520,756	1,075,915
Group's share of:				
– Profit after taxation	62,999	11,781	91,360	166,140
Total comprehensive income	62,999	11,781	91,360	166,140
Currency re-alignment	9,805	(12,397)	(19,797)	(22,389)
Additions	–	49,336	89,536	138,872
Disposals	–	(36,831)	–	(36,831)
Acquisitions of subsidiaries	–	–	404	404
Dividends received	(162,003)	(18,394)	(8,692)	(189,089)
Reclassification from other non-current assets (Note 16)	–	–	86,410	86,410
Group's interest in net assets at end of the year	171,294	288,161	759,977	1,219,432

16. OTHER NON-CURRENT/CURRENT ASSETS

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

(a) Equity investments designated as at FVOCI

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

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

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
At 1 October	**27,233**	90,688	**–**	2,148
Currency re-alignment	**(19)**	(1,581)	**–**	–
Additions	**338**	30,656	**–**	–
Change in fair value recognised in OCI	**(3,288)**	28,713	**–**	32,685
Reclassification to Level 2 fair value hierarchy	**–**	(34,833)	**–**	(34,833)
Reclassification to investments in associates (Note 15)	**(2,786)**	(86,410)	**–**	–
At 30 September	**21,478**	27,233	**–**	–

As at 30 September 2020, the Group and Company's equity investments measured at FVOCI with a carrying amount of $34,833,000 were transferred from Level 3 to Level 2 due to the listing of the associate of the investee company.

(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, $28,105,000 (2020: $3,611,000) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, $22,432,000 (2020: $1,651,000) was amortised. There was no impairment loss in relation to such costs capitalised.

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17. INTANGIBLE ASSETS

	Goodwill $'000	Brands $'000	Favourable Leases $'000	Management Contracts $'000	Software and Others $'000	Total $'000
Group						
Cost						
At 1 October 2019	566,094	128,064	36,695	72,585	34,469	837,907
Currency re-alignment	24,043	–	–	(2,903)	(81)	21,059
Additions	–	–	–	–	6,368	6,368
Disposal of subsidiaries	–	–	–	–	(78)	(78)
Write-offs	(48,914)	(128,064)	(36,695)	–	(5,018)	(218,691)
At 30 September 2020 and 1 October 2020	541,223	–	–	69,682	35,660	646,565
Currency re-alignment	(517)	–	–	(4,517)	(552)	(5,586)
Additions	–	–	–	–	6,220	6,220
Acquisitions of subsidiaries	–	–	–	–	37	37
Write-offs	–	–	–	–	(6,904)	(6,904)
Reclassification from property, plant and equipment (Note 13)	–	–	–	–	13,363	13,363
At 30 September 2021	540,706	–	–	65,165	47,824	653,695
Accumulated Amortisation						
At 1 October 2019	–	–	3,600	–	12,993	16,593
Currency re-alignment	–	–	–	–	(82)	(82)
Amortisation (Note 4(c))	–	–	–	–	5,117	5,117
Disposal of subsidiaries	–	–	–	–	(24)	(24)
Write-offs	–	–	(3,600)	–	(5,018)	(8,618)
At 30 September 2020 and 1 October 2020	–	–	–	–	12,986	12,986
Currency re-alignment	–	–	–	–	(407)	(407)
Amortisation (Note 4(c))	–	–	–	–	6,283	6,283
Acquisitions of subsidiaries	–	–	–	–	1	1
Write-offs	–	–	–	–	(1,569)	(1,569)
Reclassification from property, plant and equipment (Note 13)	–	–	–	–	6,632	6,632
At 30 September 2021	–	–	–	–	23,926	23,926
Accumulated Impairment						
At 1 October 2019	48,914	128,064	33,095	–	–	210,073
Write-offs	(48,914)	(128,064)	(33,095)	–	–	(210,073)
At 30 September 2020, 1 October 2020 and 30 September 2021	–	–	–	–	–	–
Net Book Value						
At 30 September 2021	**540,706**	**–**	**–**	**65,165**	**23,898**	**629,769**
At 30 September 2020	541,223	–	–	69,682	22,674	633,579

17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill

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

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

	2021 $'000	2020 $'000
Carrying value of capitalised goodwill in the following operating segments:		
– Australia	**310,511**	309,403
– Industrial	**230,195**	231,820
	540,706	541,223

(i) Australia

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

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

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

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

(ii) Industrial

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

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

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17. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(ii) Industrial (cont'd)

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

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 4.0% (2020: 4.0%) and the terminal growth rate used beyond the 10-year period is 0.7% (2020: 0.1%). Based on the recoverable amount, no impairment is necessary.

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

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

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

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

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

(b) Management Contracts

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

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

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

18. TRADE AND OTHER RECEIVABLES

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	14	**–**	–	**4,790,737**	4,148,259
Amounts due from associates	15	**4,392**	–	**–**	–
Amounts due from a joint venture partner		**343,780**	–	**–**	–
Loans to joint ventures	15	**184,865**	300,958	**–**	–
Loans to associates	15	**70,880**	25,729	**–**	–
Loan to a non-controlling interest		**49,347**	42,867	**–**	–
Receivables from joint development agreements		**108,325**	114,837	**–**	–
Finance lease receivables					
– External parties		**17,692**	15,205	**–**	–
– Associates		**27,275**	30,866	**–**	–
Tax recoverable		**4,083**	8,737	**–**	–
Sundry debtors		**5,067**	22,645	**–**	–
		815,706	561,844	**4,790,737**	4,148,259
Trade receivables (current)					
Trade receivables		**137,195**	102,889	**–**	–
Other receivables (current)					
Tax recoverable		**56,807**	46,509	**1,061**	2,845
Accrued interest income		**4,231**	14,626	**62**	–
Staff loans and advances		**728**	2,575	**–**	–
Other deposits		**29,724**	62,644	**–**	–
Finance lease receivables					
– External parties		**1,034**	878	**–**	–
– Associates		**1,714**	1,161	**–**	–
Receivables from joint development agreements		**68,920**	47,276	**–**	–
Recoverable development costs		**2,597**	1,475	**–**	–
Considerations receivable from disposals of subsidiaries	40(b)	**85,133**	–	**–**	–
Amounts due from subsidiaries	14	**–**	–	**170,480**	269,652
Amounts due from related companies		**591**	223	**–**	–
Amounts due from associates	15	**4,283**	102	**–**	–
Amounts due from joint ventures	15	**10,824**	22,733	**1**	–
Loans to joint ventures	15	**161**	135,076	**–**	–
Sundry debtors		**90,625**	110,471	**–**	273
		357,372	445,749	**171,604**	272,770
Total trade and other receivables (current)		**494,567**	548,638	**171,604**	272,770
Total trade and other receivables (current and non-current)		**1,310,273**	1,110,482	**4,962,341**	4,421,029

(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.

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18. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) *Amounts due from a Joint Venture Partner*

Amounts due from a joint venture partner are interest-free, have no fixed terms of repayment and relate to certain land tenders in China.

(c) *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.

(d) *Amounts due from Related Companies*

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

(e) *Loan to a Non-Controlling Interest*

The loan to a non-controlling interest is non-trade related, bears interest at a fixed rate of 6.0% (2020: 6.0%) per annum and is unsecured. The non-current loan to a non-controlling interest is not expected to be repaid within the next 12 months.

(f) *Trade Receivables that are subject to impairment*

The Group's trade receivables that are subject to impairment at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Lifetime ECL		Individually Impaired	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Trade receivables – nominal amounts	**152,916**	112,380	**5,644**	4,989
Allowance for impairment	**(15,721)**	(9,491)	**(5,644)**	(4,989)
	137,195	102,889	**–**	–
Movements in allowance account:				
At 1 October	**9,491**	3,202	**4,989**	4,189
Currency re-alignment	**(141)**	94	**70**	60
Allowance for the year (Note 4(a))	**6,557**	6,673	**4,109**	3,917
Write-back of allowance (Note 4(a))	**(170)**	(458)	**(3,380)**	(2,898)
Bad debt written off	**(16)**	(18)	**(144)**	(279)
Disposal of a subsidiary	**–**	(2)	**–**	–
At 30 September	**15,721**	9,491	**5,644**	4,989

Trade and other receivables that are individually determined to be impaired 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 are 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	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Deferred tax assets				
Fair value changes	**2,098**	11,690	**(1,239)**	483
Provisions and accruals	**110,842**	135,199	**3,002**	7,435
Employee benefits	**14,784**	14,903	**71**	(311)
Unabsorbed losses and capital allowances	**4,707**	55,724	**4,012**	19,707
Others	**5,621**	14,938	**115**	3,647
Gross deferred tax assets	**138,052**	232,454	**5,961**	30,961
Deferred tax liabilities				
Fair value changes	**(751,694)**	(532,464)	**(295,405)**	(77,344)
Provisions and accruals	**(86,863)**	(92,719)	**(22,668)**	4,688
Differences in depreciation	**(109,572)**	(155,223)	**(47,612)**	(15,124)
Others	**(31,876)**	(45,264)	**18,264**	(1,243)
Gross deferred tax liabilities	**(980,005)**	(825,670)	**(347,421)**	(89,023)

(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	
	2021 $'000	2020 $'000
Deferred tax assets	**122,047**	123,543
Deferred tax liabilities	**(964,000)**	(716,759)
	(841,953)	(593,216)

(c) As at 30 September 2021, certain subsidiaries have unutilised tax losses of approximately $304,841,000 (2020: $291,284,000) and unabsorbed capital allowances of $59,341,000 (2020: $52,709,000) available for set off against future taxable profits. Deferred tax assets of $78,214,000 (2020: $73,219,000) 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 the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses and capital allowances amounting to $77,778,000 (2020: $63,385,000) can be carried forward up to a certain prescribed period, while the remaining tax losses and capital allowances have no expiry dates.

Notes to the Financial Statements

For the year ended 30 September 2021

20. PROPERTIES HELD FOR SALE

	Group 2021 $'000	Group 2020 $'000
Development properties held for sale		
Properties under development, for which revenue is to be recognised over time	**915,997**	1,069,187
Allowance for foreseeable losses	**(199,000)**	(99,000)
	716,997	970,187
Properties under development, for which revenue is to be recognised at a point in time	**3,147,727**	4,533,309
Allowance for foreseeable losses	**(108,716)**	(107,375)
	3,039,011	4,425,934
	3,756,008	5,396,121
Completed properties held for sale		
Completed units, at cost	**479,930**	561,041
Allowance for foreseeable losses	**(82,807)**	(70,959)
	397,123	490,082
Total properties held for sale	**4,153,131**	5,886,203

(a) Movements in allowance for foreseeable losses are as follows:

	Group 2021 $'000	Group 2020 $'000
Development properties held for sale		
At 1 October	**(206,375)**	(161,096)
Currency re-alignment	**(774)**	(5,364)
Charge for the year (Note 4(a))	**(101,483)**	(60,627)
Utilised during the year	**-**	12,834
Transferred to completed properties held for sale	**916**	7,878
At 30 September	**(307,716)**	(206,375)
Completed properties held for sale		
At 1 October	**(70,959)**	(59,806)
Currency re-alignment	**(1,584)**	(2,716)
Charge for the year (Note 4(a))	**(9,860)**	(568)
Utilised during the year	**512**	9
Transferred from development properties held for sale	**(916)**	(7,878)
At 30 September	**(82,807)**	(70,959)

(b) The Group adopts the percentage of completion method of revenue recognition for residential projects under 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 were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

20. PROPERTIES HELD FOR SALE (CONT'D)

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

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

(d) During the financial year, net interest expense of $62,560,000 (2020: $39,519,000) arising from borrowings obtained specifically for the projects was capitalised as cost of development properties held for sale.

(e) During the financial year, staff costs of $29,501,000 (2020: $26,389,000) was capitalised as cost of development properties held for sale.

(f) Included in development properties held for sale are projects of approximately $335,167,000 (2020: $273,395,000) which are expected to be completed within the next 12 months.

(g) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling $1,212,049,000 (2020: $1,384,232,000) to financial institutions as securities for credit facilities.

21. CONTRACT ASSETS/LIABILITIES

	Group	
	2021 $'000	2020 $'000
Contract assets	**87,762**	153,549
Contract liabilities	**21,653**	75,760

Contract assets relate primarily to the Group's rights to consideration for work completed but not billed 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.

Notes to the Financial Statements

For the year ended 30 September 2021

21. CONTRACT ASSETS/LIABILITIES (CONT'D)

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group			
	Contract Assets		Contract Liabilities	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Contract assets reclassified to trade receivables	**(301,633)**	(44,848)	**–**	–
Changes in measurement of development progress	**239,304**	2,511	**–**	–
Revenue recognised that was included in the contract liability balance at the beginning of the year	**–**	–	**(75,760)**	(298,809)
Increases due to cash received, excluding amounts recognised as revenue during the year	**–**	–	**89,472**	45,702

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Assets				
Cross currency swaps/cross currency interest rate swaps	**50,397**	92,597	**3,900**	9,930
Interest rate swaps	**67,530**	85,800	**5,824**	12,638
Foreign currency forward contracts	**1,215**	330	**–**	–
	119,142	178,727	**9,724**	22,568
Comprise:				
– Current	**3,457**	3,252	**3,794**	–
– Non-current	**115,685**	175,475	**5,930**	22,568
	119,142	178,727	**9,724**	22,568
Liabilities				
Cross currency swaps/cross currency interest rate swaps	**49,121**	95,148	**3,900**	9,930
Interest rate swaps	**133,899**	269,679	**5,824**	12,638
Foreign currency forward contracts	**493**	5,888	**–**	–
	183,513	370,715	**9,724**	22,568
Comprise:				
– Current	**52,171**	26,453	**3,794**	–
– Non-current	**131,342**	344,262	**5,930**	22,568
	183,513	370,715	**9,724**	22,568

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) *Cross Currency Swaps/Cross Currency Interest Rate Swaps*

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings, cash and cash equivalents and investments.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Notional amounts				
Within one year	**1,048,451**	834,324	**73,174**	–
Between one to three years	**1,194,746**	1,391,102	**–**	73,807
After three years	**2,396,590**	2,124,203	**600,000**	342,265
	4,639,787	4,349,629	**673,174**	416,072

The Group's cross currency swaps at net carrying liability value of $37,215,000 (2020: $42,413,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There was no ineffectiveness recognised from these hedges.

The Group's cross currency swaps and cross currency interest rate swaps at net carrying asset value of $39,761,000 (2020: $34,910,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

(b) *Interest Rate Swaps*

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Notional amounts				
Within one year	**1,640,989**	567,416	**255,000**	–
Between one to three years	**6,815,185**	5,504,297	**459,540**	706,704
After three years	**1,807,737**	2,795,351	**–**	–
	10,263,911	8,867,064	**714,540**	706,704

As at 30 September 2021, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.1% to 2.6% (2020: 0.1% to 2.6%) per annum.

The Group's interest rate swaps at net carrying liability value of $65,178,000 (2020: $180,795,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

Notes to the Financial Statements

For the year ended 30 September 2021

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings.

The Group and the Company have foreign currency forward contract arrangements in place for the following amounts:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Notional amounts				
Within one year	**88,799**	411,079	**–**	–

The Group's foreign currency forward contracts at net carrying asset value of $200,000 (2020: net liability of $3,751,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Bank deposits				
Structured deposits	**–**	233,160	**–**	–
Deposits pledged with banks	**2,676**	3,726	**–**	–
	2,676	236,886	**–**	–
Cash and cash equivalents				
Fixed deposits	**825,368**	833,335	**–**	–
Cash in banks and in hand	**2,908,763**	2,244,388	**1,000,735**	8,566
Amounts held under "Project Account Rules – 1997 Ed" – Cash in banks	**42,569**	7,387	**–**	–
Total cash and cash equivalents	**3,776,700**	3,085,110	**1,000,735**	8,566
Total bank deposits and cash and cash equivalents	**3,779,376**	3,321,996	**1,000,735**	8,566

(a) Bank deposits comprise deposits pledged with banks in relation to bankers' guarantees issued for development contracts, credit card and rent and utilities guarantees.

As at 30 September 2021, the interest rates of the deposits pledged with banks ranged between 1.0% to 2.0% (2020: 1.6% to 3.0%) 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.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

(d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following at the reporting date:

	Note	Group 2021 $'000	Group 2020 $'000
Fixed deposits and cash in banks and in hand		**3,776,700**	3,085,110
Bank overdrafts	27	**(836)**	(1,292)
Cash and cash equivalents in the Consolidated Cash Flow Statement		**3,775,864**	3,083,818

24. ASSETS/LIABILITIES HELD FOR SALE

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

(a) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale of three entities, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. The properties held by these companies are stated at fair value based on independent professional valuation.

(b) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, Queensland ("Cambridge Street"), the property was classified as assets held for sale. Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021. The sale of the vacant lot is expected to be completed within the next financial year.

(c) On 3 August 2020, FLT Queensland No. 8 Pty Ltd, trustee for the Sandstone Place Trust A, a wholly-owned sub-trust of FLCT, entered into a contract of sale to divest the remaining 50% interest in a property at 99 Sandstone Place, Parkinson, Queensland. Accordingly, the property was reclassified to assets held for sale as at 30 September 2020. The sale was completed on 23 November 2020.

(d) On 10 September 2020, FPT entered into a sale and purchase agreement with its associate, FTREIT, for the divestment of six warehouses located in Frasers Property Logistic Park (Sriracha). The properties were stated at fair value based on independent professional valuation. Pursuant to the planned divestment, the properties were reclassified to assets held for sale as at 30 September 2020. The divestment was completed on 1 October 2020.

Notes to the Financial Statements

For the year ended 30 September 2021

24. ASSETS/LIABILITIES HELD FOR SALE (CONT'D)

(e) On 21 September 2020, Excellent Esteem Limited, a wholly-owned subsidiary of the Group, entered into a letter of intent for the divestment of a wholly-owned subsidiary, Beijing Fraser Suites Real Estate Management Co., Ltd. ("FSBJ"). The property held by FSBJ was stated at fair value based on independent professional valuation and reclassified to assets held for sale as at 30 September 2020. The sale and purchase agreement was signed on 21 January 2021, and the divestment was completed on 26 May 2021. The effects of divestment are disclosed in Note 40(b).

25. TRADE AND OTHER PAYABLES

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Trade payables		**543,322**	508,379	**60**	1
Other payables (current)					
Amounts due to non-controlling interests		**373**	–	**–**	–
Interest payables		**63,163**	67,657	**–**	–
Accrued operating expenses and sundry creditors		**480,798**	493,933	**21,231**	21,167
Land vendor liabilities		**128,609**	713	**–**	–
Deferred income		**32,794**	41,055	**–**	–
Rental deposits		**63,153**	59,408	**–**	–
Deposits		**8,542**	12,615	**–**	–
Amounts due to subsidiaries	14	**–**	–	**252,687**	204,962
Amounts due to related companies		**304**	490	**–**	–
Amounts due to joint ventures	15	**120,788**	87,156	**–**	–
Amounts due to associates	15	**1,995**	5,721	**–**	–
Loans from joint ventures	15	**18,421**	22,899	**–**	–
Loan from an associate	15	**328,028**	–	**–**	–
Provision in relation to loan obligations of a subsidiary		**–**	–	**231,000**	–
		1,246,968	791,647	**504,918**	226,129
Total trade and other payables (current)		**1,790,290**	1,300,026	**504,978**	226,130
Other payables (non-current)					
Sundry creditors		**31,560**	26,633	**–**	–
Land vendor liabilities		**–**	56,147	**–**	–
Deferred income		**844**	1,471	**–**	–
Rental deposits		**105,249**	112,678	**–**	–
Amounts due to subsidiaries	14	**–**	–	**354,988**	320,759
Amounts due to non-controlling interests		**44,771**	47,587	**–**	–
Amounts due to joint ventures	15	**19,384**	32,913	**–**	–
Loans from joint ventures	15	**30,314**	34,823	**–**	–
Loan from an associate	15	**–**	312,746	**–**	–
		232,122	624,998	**354,988**	320,759
Total trade and other payables (current and non-current)		**2,022,412**	1,925,024	**859,966**	546,889

25. TRADE AND OTHER PAYABLES (CONT'D)

(a) *Trade Payables*

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

(b) *Amounts due to Non-Controlling Interests*

Current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to non-controlling interests are:

(i) A non-trade and unsecured loan of $23,027,000 (2020: $23,983,000) which bears interest at 6.5% (2020: 6.5%) per annum and has no fixed repayment date.

(ii) A non-trade and unsecured loan of $21,744,000 (2020: $23,604,000) which bears interest at 1.4% (2020: 1.9%) 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.

(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 2021, land vendor liabilities are unsecured. As at 30 September 2020, excluding amounts owing to land vendors of $713,000 that are secured over the properties until the amounts owing are paid, land vendor liabilities are unsecured.

26. LEASE LIABILITIES

	Group	
	2021 $'000	2020 $'000
Repayable within one year	**36,679**	20,803
Repayable after one year	**890,897**	823,814
	927,576	844,617

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to $2,931,000 (2020: $5,096,000), $15,024,000 (2020: $18,020,000) and $1,391,000 (2020: $1,330,000), respectively.

Notes to the Financial Statements

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27. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group	
	2021	2020	2021	2020
	%	%	$'000	$'000
Repayable within one year:				
Unsecured				
Bank loans	**1.1**	1.6	**2,945,023**	2,760,030
Medium Term Notes	**3.4**	3.0	**351,174**	432,350
Debentures	**3.4**	2.7	**635,627**	447,538
Other bonds	**3.7**	–	**499,760**	–
Bills of exchange	**1.0**	2.1	**60,229**	21,541
Bank overdrafts	**–**	–	**836**	1,292
Secured				
Bank loans	**2.3**	2.1	**356,684**	463,642
			4,849,333	4,126,393
Repayable after one year:				
Unsecured				
Bank loans	**1.5**	2.1	**6,903,252**	7,740,433
Medium Term Notes	**3.6**	3.5	**1,634,837**	1,538,012
Debentures	**2.8**	3.1	**1,384,636**	1,823,587
Other bonds	**–**	3.5	**–**	529,943
Secured				
Bank loans	**1.6**	2.3	**2,480,494**	3,398,007
Other bonds	**4.9**	4.9	**30,589**	31,259
			12,433,808	15,061,241
Total loans and borrowings			**17,283,141**	19,187,634

(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	
	2021	2020
	$'000	$'000
Between 1 and 2 years	**3,210,034**	4,103,865
Between 3 and 5 years	**7,905,529**	9,621,669
After 5 years	**1,318,245**	1,335,707
	12,433,808	15,061,241

(c) As at 30 September 2021, the Group and the Company had 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.

Notes to the Financial Statements

For the year ended 30 September 2021

27. LOANS AND BORROWINGS (CONT'D)

(d) Notes and debentures

The Group's notes and debentures are mainly issued by FP Treasury, FCT, FLCT, FHT, FPA, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") and FPT 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.

(e) Bills of exchange

Bills of exchange of $60,229,000 (THB1.5 billion) (2020: $21,541,000 (THB0.5 billion)) are issued by FPT. The bills of exchange mature within the next one year, are unsecured and are unconditionally and irrevocably guaranteed by FPT.

(f) Other bonds

The Group's other bonds are mainly issued by FP Treasury and FHT. These bonds are denominated mainly in Singapore Dollars and Malaysian Ringgit ("MYR").

As at 30 September 2021, the secured bond amounting to $30,589,000 (MYR94,733,000) (2020: $31,259,000 (MYR94,637,000)) is secured by The Westin Kuala Lumpur, Malaysia.

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 27) $'000	Interest payables (Note 25) $'000	Lease liabilities (Note 26) $'000
At 1 October 2020	**19,187,634**	**67,657**	**844,617**
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	**7,804,182**	-	-
Repayments of bank borrowings	**(8,927,964)**	-	-
Proceeds from issue of bonds/debentures, net of costs	**9,725,627**	-	-
Repayments of bonds/debentures	**(10,312,769)**	-	-
Payment of lease liabilities	-	-	**(47,101)**
Interest paid	-	**(408,540)**	-
Total changes from financing cash flows	**(1,710,924)**	**(408,540)**	**(47,101)**
New leases	-	-	**100,165**
Acquisitions of subsidiaries (Note 40)	-	-	**41,970**
Reclassification to liabilities held for sale	**(91,494)**	-	**(36,243)**
Effect of changes in foreign exchange rates	**(101,619)**	-	**2,712**
Interest expense (Note 6)	-	**404,046**	**32,994**
Disposals	-	-	**(12,640)**
Others	**(456)**	-	**1,102**
At 30 September 2021	**17,283,141**	**63,163**	**927,576**

Notes to the Financial Statements

For the year ended 30 September 2021

27. LOANS AND BORROWINGS (CONT'D)

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows (cont'd):

	Loans and borrowings (Note 27) $'000	Interest payable (Note 25) $'000	Lease liabilities (Note 26) $'000
At 1 October 2019	17,395,899	71,518	742,463
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	8,576,329	–	–
Repayments of bank borrowings	(5,760,209)	–	–
Repayments of bonds/debentures, net of costs	(387,423)	–	–
Payment of lease liabilities	–	–	(47,397)
Interest paid	–	(488,257)	–
Total changes from financing cash flows	2,428,697	(488,257)	(47,397)
New leases	–	–	96,352
Acquisitions of subsidiaries	19,007	–	–
Disposals of subsidiaries	(780,673)	–	–
Effect of changes in foreign exchange rates	132,263	–	23,061
Interest expense (Note 6)	–	484,396	30,049
Disposals	–	–	(31)
Others	(7,559)	–	120
At 30 September 2020	19,187,634	67,657	844,617

28. SHARE CAPITAL

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

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

The 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	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Hedging reserve	**(50,457)**	(165,109)	**–**	–
Foreign currency translation reserve	**(308,992)**	(274,287)	**–**	–
Share-based compensation reserve	**35,320**	32,471	**31,110**	28,348
Dividend reserve	**78,322**	43,885	**78,322**	43,885
Fair value reserve	**22,808**	30,352	**27,026**	32,685
Other reserves	**78,459**	69,983	**–**	–
	(144,540)	(262,705)	**136,458**	104,918

(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 proposed first and final dividend of 2.0 cents (2020: first and final dividend of 1.5 cents) per share (Note 32).

(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*

Included in other reserves are statutory reserves which relate to appropriation of funds from the net profit of subsidiaries and associates in China, Thailand and Vietnam, respectively, in accordance with the local laws.

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30. EQUITY COMPENSATION PLANS

(a) *FPL Restricted Share Plan ("RSP")*

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

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.

(ii) 1/3 of the final RSP awards will vest at the end of the one-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RSP during the financial year is $17,407,000 (2020: $17,783,000).

The estimated fair value of each RSP award granted during the financial year ranges from $1.11 to $1.14 (2020: $1.52 to $1.62). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2021	2020
Dividend yield (%)	**1.30**	3.39
Expected volatility (%)	**25.96**	17.54
Risk-free interest rate (%)	**0.36 to 0.54**	1.43 to 1.46
Expected life (years)	**0.52 to 2.52**	1.03 to 3.03
Share price at date of grant ($)	**1.15**	1.68

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

(b) *FPL Performance Share Plan ("PSP")*

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

Information regarding the PSP are as follows:

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

(ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP during the financial year is $453,000 (2020: $343,000).

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For the year ended 30 September 2021

30. EQUITY COMPENSATION PLANS (CONT'D)

(b) *FPL Performance Share Plan ("PSP") (cont'd)*

The estimated fair value of each PSP award granted during the financial year is $1.03 (2020: $0.77). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2021	2020
Dividend yield (%)	**1.30**	3.39
Expected volatility (%)	**25.96**	17.54
Cost of equity (%)	**4.80**	7.40
Risk-free interest rate (%)	**0.54**	1.45
Expected life (years)	**2.52**	3.03
Share price at date of grant ($)	**1.15**	1.68

RSP and PSP Awards Granted

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

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

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

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30. EQUITY COMPENSATION PLANS (CONT'D)

RSP and PSP Awards Granted (cont'd)

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2020 are as follows:

RSP Awards	Grant Date	At 1 October 2019 or Grant Date if later	Conversion of FCOAM RUP	Cancelled	Achievement Factor	Vested	Total	At 30 September 2020 Equity-settled	Cash-settled
Year 3	22 December 2015	2,525,125	–	(41,100)	–	(2,484,025)	–	–	–
Year 4	21 December 2016	5,499,950	–	(398,900)	–	(2,695,825)	2,405,225	1,708,625	696,600
Year 5	22 December 2017	7,102,924	–	(523,650)	82,976	(3,537,400)	3,124,850	2,023,800	1,101,050
Year 6	19 December 2018	11,157,500	–	(1,427,500)	–	–	9,730,000	6,272,100	3,457,900
Year 7	20 December 2019	12,141,800	–	(828,700)	–	–	11,313,100	8,031,300	3,281,800
FPL Share	29 September 2020	–	797,152	–	–	–	797,152	797,152	–
FPL RSP	29 September 2020	–	300,619	–	–	–	300,619	300,619	–
		38,427,299	1,097,771	(3,219,850)	82,976	(8,717,250)	27,670,946	19,133,596	8,537,350

PSP Awards	Grant Date	At 1 October 2019 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 30 September 2020 Equity-settled	Cash-settled
Year 4	21 December 2016	219,540	–	(19,840)	(199,700)	–	–	–
Year 5	22 December 2017	292,000	(46,200)	–	–	245,800	245,800	–
Year 6	19 December 2018	462,800	(57,700)	–	–	405,100	405,100	–
Year 7	20 December 2019	542,000	(65,200)	–	–	476,800	476,800	–
		1,516,340	(169,100)	(19,840)	(199,700)	1,127,700	1,127,700	–

(c) Restricted Unit Plans and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

The RUPs for FCAM and FLCAM and RSSP for FHAM are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP are approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP are as follows:

(i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RUPs and RSSP awards could range between 0% and 150% of the initial grant of the RUPs and RSSP awards.

(ii) ⅓ 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 $2,370,000 (2020: $2,109,000).

31. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiary, FP Treasury (the "Issuer").

	Issue Date	Principal Amount
Issued under FP Treasury's S$5,000,000,000 Multicurrency Debt Issuance Programme:		
– 3.95% subordinated perpetual securities	21 September 2017	$308,000,000
	3 October 2017	$42,000,000
– 4.38% subordinated perpetual securities	17 January 2018	$300,000,000
– 4.98% subordinated perpetual securities	11 April 2019	$400,000,000
	30 July 2019	$200,000,000

On 12 May 2021, FHT redeemed and cancelled the $100,000,000 4.45% subordinated perpetual securities, with Issue Date of 12 May 2016, which was included in the carrying amount as at 30 September 2020.

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 2021, transaction costs of $6,882,000 (2020: $8,334,000) were recognised in equity as deductions from proceeds.

32. DIVIDENDS

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

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

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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 took place during the period at terms agreed between the parties:

	Group	
	2021 $'000	2020 $'000
Related corporations		
Rental and service charge income/lease receipts	**(4,118)**	(4,043)
Rental and service charge expense/lease payments	**1,836**	2,781
Management/service fee income	**(2,100)**	(2,053)
Purchase of products and obtaining of services	**5,299**	5,541
Joint ventures and associates		
Rental and service charge income/lease receipts	**(7,459)**	(2,210)
Rental and service charge expense/lease payments	**5,992**	5,167
Management/service fee income	**(61,633)**	(61,724)
Purchase of products and obtaining of services	**2,587**	2,155
Dividend income	**(90,519)**	(244,556)
Proceeds from the sale of properties	**(150,895)**	(126,312)
Interest income	**(10,435)**	(4,506)
Interest expense	**15,421**	20,680
Marketing fee income	**(6,327)**	(3,939)
Accounting and secretarial fees	**(407)**	(398)

34. LEASES

(a) Leases as lessee

The Group leases land and buildings, equipment, offices and motor vehicles.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 13) and properties held for sale (Note 20).

	Properties held for sale	Property, plant and equipment		
		Land and Buildings	Equipment, Furniture and Fittings	Others
	$'000	$'000	$'000	$'000
Group				
30 September 2021				
Depreciation charge	**117**	**15,124**	**22**	**11,270**
Additions	**1,217**	**79,860**	**–**	**8,089**
Carrying amount at 30 September 2021	**1,213**	**410,463**	**13**	**50,899**
30 September 2020				
Depreciation charge	210	14,250	232	9,902
Additions	–	39,272	–	6,513
Carrying amount at 30 September 2020	18,921	335,804	225	54,218

(ii) Amounts recognised in the Profit Statement

	Group	
	2021	2020
	$'000	$'000
Interest on lease liabilities (Note 6)	**32,994**	30,049
Expenses relating to short-term leases	**1,553**	5,147
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**1,266**	999
Gain on sale and leaseback transactions (Note 4(b))	**10,085**	–

Amounts recognised in Consolidated Statement of Cash Flows

	Group	
	2021	2020
	$'000	$'000
Total cash outflow for leases	**47,101**	47,397

34. LEASES (CONT'D)

(a) Leases as lessee (cont'd)

(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.

(b) Leases as lessor

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 12). All leases are classified as operating leases from a lessor perspective with the exception of some subleases, which the Group has classified as finance sublease.

(i) Finance lease

The Group leases land and buildings from non-related parties that are subleased.

During the year, the Group recognised interest income on lease receivables of $2,580,000 (2020: $1,133,000) (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	
	2021 $'000	2020 $'000
Less than one year	**5,205**	4,107
One year to two years	**4,414**	6,054
Two years to three years	**4,300**	6,075
Three years to four years	**4,343**	6,075
Four years to five years	**4,361**	5,993
More than five years	**44,192**	39,127
Total undiscounted lease receivable	**66,815**	67,431
Unearned finance income	**(19,100)**	(19,321)
Net investment in the leases (Note 18)	**47,715**	48,110

(ii) Operating lease

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 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 Risk Management and Sustainability Committee ("RMSC") 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.

(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. Except for the provision in relation to loan obligations of a subsidiary of $231,000,000 (2020: Nil), the Company has assessed that the subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect any significant credit losses.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

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 reflect the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

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 are 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 2021, 100% (2020: 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.

(i) *Trade 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	
	2021 $'000	2020 $'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	**(10,666)**	(10,590)

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(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 at the reporting date by operating segments is as follows:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Singapore	**37,819**	14,786	**–**	–
Australia	**3,989**	15,861	**–**	–
Industrial	**29,051**	14,533	**–**	–
Hospitality	**20,187**	22,657	**–**	–
Thailand and Vietnam	**9,443**	10,925	**–**	–
Others[1]	**21,751**	17,925	**–**	–
Corporate and Others	**14,955**	6,202	**–**	–
	137,195	102,889	**–**	–

[1] Others include contribution from China of $1,651,000 (2020: $953,000) and the UK of $20,100,000 (2020: $16,972,000)

(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.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(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 3 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					
	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	Total $'000
30 September 2021						
Expected loss rate	**4.1%**	**6.9%**	**12.6%**	**22.0%**	**59.1%**	**13.5%**
Gross carrying amount	**93,929**	**31,417**	**7,873**	**1,604**	**23,737**	**158,560**
Loss allowance provision	**3,813**	**2,169**	**994**	**353**	**14,036**	**21,365**
30 September 2020						
Expected loss rate	6.1%	4.4%	17.2%	1.1%	44.3%	12.3%
Gross carrying amount	63,224	24,641	8,693	2,718	18,093	117,369
Loss allowance provision	3,839	1,088	1,498	31	8,024	14,480

(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.

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:

		Contractual undiscounted cash flows			
	Carrying amount $'000	Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2021					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,283,141)	(18,213,534)	(5,148,489)	(11,689,834)	(1,375,211)
Trade and other payables[#]	(1,912,500)	(1,952,339)	(1,712,465)	(176,266)	(63,608)
Lease liabilities	(927,576)	(1,780,054)	(70,286)	(229,723)	(1,480,045)
	(20,123,217)	(21,945,927)	(6,931,240)	(12,095,823)	(2,918,864)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(66,369)	(66,647)	(63,749)	(2,898)	-
Foreign currency forward contracts (gross-settled)	722				
– outflow		(73,096)	(73,096)	-	-
– inflow		73,837	73,837	-	-
Cross currency swaps/cross currency interest rate swaps (gross-settled)	1,276				
– outflow		(4,038,323)	(1,105,494)	(2,606,871)	(325,958)
– inflow		4,038,137	1,083,306	2,632,294	322,537
	(64,371)	(66,092)	(85,196)	22,525	(3,421)
	(20,187,588)	(22,012,019)	(7,016,436)	(12,073,298)	(2,922,285)

[#] Excludes provisions and deferred income.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2020					
Financial liabilities, at amortised cost					
Loans and borrowings	(19,187,634)	(20,426,391)	(4,522,347)	(14,513,063)	(1,390,981)
Trade and other payables#	(1,838,723)	(1,884,963)	(1,249,061)	(551,498)	(84,404)
Lease liabilities	(844,617)	(1,623,863)	(45,447)	(205,574)	(1,372,842)
	(21,870,974)	(23,935,217)	(5,816,855)	(15,270,135)	(2,848,227)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(183,879)	(184,860)	(70,044)	(113,916)	(900)
Foreign currency forward contracts (gross-settled)	(5,558)				
– outflow		(411,131)	(411,131)	–	–
– inflow		405,643	405,643	–	–
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(2,551)				
– outflow		(4,490,800)	(838,440)	(3,652,360)	–
– inflow		4,488,495	837,038	3,651,457	–
	(191,988)	(192,653)	(76,934)	(114,819)	(900)
	(22,062,962)	(24,127,870)	(5,893,789)	(15,384,954)	(2,849,127)

Excludes provisions and deferred income.

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual undiscounted cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Company					
30 September 2021					
Financial liabilities, at amortised cost					
Trade and other payables#	**(21,291)**	**(21,291)**	**(21,291)**	**–**	**–**
Amounts due to subsidiaries	**(607,675)**	**(607,675)**	**(252,687)**	**(354,988)**	**–**
	(628,966)	**(628,966)**	**(273,978)**	**(354,988)**	**–**
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
– outflow	**–**	**(812,037)**	**(86,239)**	**(77,303)**	**(648,495)**
– inflow	**–**	**812,037**	**86,239**	**77,303**	**648,495**
	–	**–**	**–**	**–**	**–**
	(628,966)	**(628,966)**	**(273,978)**	**(354,988)**	**–**
30 September 2020					
Financial liabilities, at amortised cost					
Trade and other payables	(21,168)	(21,168)	(21,168)	–	–
Amounts due to subsidiaries	(525,721)	(525,721)	(204,962)	(320,759)	–
	(546,889)	(546,889)	(226,130)	(320,759)	–
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)					
– outflow	–	(430,217)	(4,007)	(426,210)	–
– inflow	–	430,217	4,007	426,210	–
	–	–	–	–	–
	(546,889)	(546,889)	(226,130)	(320,759)	–

Excludes 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.

The Company has provided corporate guarantees to its subsidiaries (Note 39). 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.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(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's main IBOR exposures at the reporting date are Sterling Pound ("GBP") LIBOR, US Dollar ("US$") LIBOR and S$ Singapore swap offer rate ("SOR"). The alternative reference rates are the Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Singapore Overnight Rate Average ("SORA"), respectively.

The Group anticipates that IBOR reform will impact its risk management processes and hedge accounting. The main risks to which the Group is exposed as a result of IBOR reform are operational. For example, renegotiating borrowing contracts through bilateral negotiation with counterparties, implementing new fallback clauses with its derivative counterparties, updating contractual terms and revising operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

The Group monitors and manages the transition to alternative rates. The Group evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of non-derivative financial liability contracts and derivative 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").

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Non-Derivative Financial Liabilities

The Group has floating-rate liabilities indexed to GBP LIBOR, US$ LIBOR and S$ SOR. There has been a modification to the financial liabilities amounting to $611,756,000 (2020: Nil) during the year ended 30 September 2021 as a result of IBOR reform. The Group is in discussions with the counterparties of the financial liabilities to amend the contractual terms in response to IBOR reform.

The following table shows the total amounts of the unreformed non-derivative financial liabilities and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. The amounts shown in the table are the carrying amounts.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
Group						
30 September 2021						
Loans and borrowings	**885,143**	**885,143**	**686,717**	**686,717**	**4,287,100**	**4,287,100**
1 October 2020						
Loans and borrowings	1,626,167	1,626,167	1,075,086	1,075,086	5,247,742	5,247,742

Derivatives

The Group holds interest rate swaps, cross currency swaps and cross currency interest rate swaps for risk management purposes which are designated in hedging relationships. The interest rate swaps have floating legs that are indexed to GBP LIBOR and S$ SOR. The cross currency swaps and cross currency interest rate swaps have floating legs that are indexed to GBP LIBOR, US$ LIBOR and S$ SOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association ("ISDA")'s master agreements. The Group is currently in discussions with counterparties of respective contracts.

ISDA has reviewed its definitions in light of IBOR reform and issued an IBOR fallbacks supplement on 23 October 2020, which became effective on 25 January 2021. This sets out how the amendments to new alternative benchmark rates (e.g. SOFR, SONIA) in the 2006 ISDA definitions will be accomplished. The effect of the supplement is to create fallback provisions in derivatives that describe what floating rates will apply on the permanent discontinuation of certain key IBORs or on ISDA declaring a non-representative determination of an IBOR. The Group has adhered to the protocol to implement the fallbacks to derivative contracts that were entered into before the effective date of the supplement. If derivative counterparties also adhere to the protocol, then new fallbacks will be automatically implemented in existing derivative contracts when the supplement became effective – i.e. on 25 January 2021. From that date, all new derivatives that reference the ISDA definitions will also include the fallbacks. Consequently, the Group is monitoring whether its counterparties will also adhere to the protocol and, if there are counterparties that will not, then the Group plans to negotiate with them bilaterally.

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35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest Rate Risk (cont'd)

Derivatives (cont'd)

The following table shows the amounts of unreformed derivative instruments and amounts that include appropriate fallback language at 1 October 2020 and at 30 September 2021. For cross-currency swaps, the Group used the notional amount of the receive leg of the swap. The Group expects both legs of cross-currency swaps to be reformed simultaneously.

	GBP LIBOR		US$ LIBOR		S$ SOR	
	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000	Total amount of unreformed contracts $'000	Amount with appropriate fallback clause $'000
Group						
30 September 2021						
Interest rate swaps	**1,639,232**	**1,639,232**	**–**	**–**	**3,594,500**	**3,594,500**
Cross-currency swaps	**136,200**	**136,200**	**656,098**	**656,098**	**1,340,002**	**1,340,002**
1 October 2020						
Interest rate swaps	943,847	943,847	–	–	3,299,300	3,299,300
Cross-currency swaps	136,200	136,200	1,033,412	1,033,412	1,338,551	1,338,551

Hedge Accounting

The Group has evaluated the extent to which its hedging relationships are subject to uncertainty driven by IBOR reform as at 30 September 2021. The Group's hedged items and hedging instruments continue to be indexed to IBOR benchmark rate which is GBP LIBOR, US$ LIBOR and S$ SOR.

The Group's GBP LIBOR, US$ LIBOR and S$ SOR hedging relationships extend beyond the anticipated cessation date for IBOR. The Group applies the amendments to SFRS(I) 9 to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness.

Notes to the Financial Statements

For the year ended 30 September 2021

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 at the reporting date would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp Increase $'000	100 bp Decrease $'000	100 bp Increase $'000	100 bp Decrease $'000
Group				
30 September 2021				
Variable rate instruments not hedged	**(42,525)**	**42,525**	**-**	**-**
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	**617**	**(622)**	**145,526**	**(148,017)**
Cash flow sensitivity (net)	**(41,908)**	**41,903**	**145,526**	**(148,017)**
30 September 2020				
Variable rate instruments not hedged	(73,400)	73,400	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	475	(562)	147,173	(151,329)
Cash flow sensitivity (net)	(72,925)	72,838	147,173	(151,329)

(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 year ended 30 September 2021

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2021 and 30 September 2020, 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
Group					
30 September 2021					
Financial Assets					
Trade and other receivables	**1,561**	**227**	**998,567**	**25,914**	**51,745**
Cash and cash equivalents	**193,056**	**15,805**	**120,469**	**35,028**	**3,101**
Financial Liabilities					
Trade and other payables	**(199)**	**(16,073)**	**(208)**	**(3,418)**	**(938)**
Loans and borrowings	**(233,000)**	**(1,442,978)**	**(694,171)**	**(703,313)**	**(106,918)**
Net statement of financial position exposure	**(38,582)**	**(1,443,019)**	**424,657**	**(645,789)**	**(53,010)**
Less:					
Foreign currency forward contracts/cross currency swaps	**44,324**	**1,232,958**	**(496,561)**	**656,098**	**-**
Borrowings designated for net investment hedges	**–**	**210,020**	**82,415**	**–**	**55,031**
Net currency exposure	**5,742**	**(41)**	**10,511**	**10,309**	**2,021**
30 September 2020					
Financial Assets					
Trade and other receivables	67	213	55	1,575	45
Cash and cash equivalents	446,423	35,368	3,838	54,417	5,389
Financial Liabilities					
Trade and other payables	(1,999)	(15,719)	(159)	(5,772)	(773)
Loans and borrowings	(65,393)	(1,555,277)	(63,734)	(1,306,492)	(91,738)
Net statement of financial position exposure	379,098	(1,535,415)	(60,000)	(1,256,272)	(87,077)
Less:					
Foreign currency forward contracts/cross currency swaps	(339,522)	1,228,561	–	1,306,492	-
Borrowings designated for net investment hedges	–	326,716	47,633	–	95,378
Net currency exposure	39,576	19,862	(12,367)	50,220	8,301

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 2021 $'000	Group 2020 $'000
Notional amounts		
Australian Dollar	**15,702**	50,851
Sterling Pound	**5,489**	–
Euro	**9,905**	30,406
	31,096	81,257

The Company's exposure to foreign currencies as at 30 September 2021 and 30 September 2020, 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
Company					
30 September 2021					
Financial Assets					
Trade and other receivables	**45,535**	**385**	**115,056**	**3,850**	**62,866**
Cash and cash equivalents	**96**	**–**	**9,685**	**–**	**–**
Currency exposure	**45,631**	**385**	**124,741**	**3,850**	**62,866**
30 September 2020					
Financial Assets					
Trade and other receivables	44,801	334	115,331	3,919	–
Cash and cash equivalents	96	–	66	–	–
Currency exposure	44,897	334	115,397	3,919	–

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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 Japanese Yen ("JPY") against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before Taxation $'000	Equity $'000	Profit before Taxation $'000	Equity $'000
30 September 2021					
S$	– Strengthened 1%	**57**	**–**	**–**	**–**
	– Weakened 1%	**(57)**	**–**	**–**	**–**
A$	– Strengthened 1%	**–***	**(507)**	**2,120**	**–**
	– Weakened 1%	**–***	**497**	**(2,120)**	**–**
GBP	– Strengthened 1%	**105**	**(1,257)**	**4**	**–**
	– Weakened 1%	**(105)**	**1,232**	**(4)**	**–**
US$	– Strengthened 1%	**103**	**–**	**1,247**	**–**
	– Weakened 1%	**(103)**	**–**	**(1,247)**	**–**
EUR	– Strengthened 1%	**20**	**(508)**	**39**	**–**
	– Weakened 1%	**(20)**	**498**	**(39)**	**–**
JPY	– Strengthened 1%	**–***	**–**	**629**	**–**
	– Weakened 1%	**–***	**–**	**(629)**	**–**
30 September 2020					
S$	– Strengthened 1%	(6)	402	–	–
	– Weakened 1%	6	(402)	–	–
A$	– Strengthened 1%	199	(1,028)	449	–
	– Weakened 1%	(199)	1,007	(449)	–
GBP	– Strengthened 1%	(124)	(3,703)	3	–
	– Weakened 1%	124	3,609	(3)	–
US$	– Strengthened 1%	55	447	1,154	–
	– Weakened 1%	(55)	(447)	(1,154)	–
EUR	– Strengthened 1%	83	(5,784)	39	–
	– Weakened 1%	(83)	5,663	(39)	–

* Denotes less than $1,000

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36. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair Value Hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

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

(b) Classifications and Fair Values

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

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	**-**	**-**	**50,652**	**-**	**50,652**	**-**	**29,174**	**21,478**	**50,652**
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	**50,397**	**-**	**-**	**-**	**50,397**	**-**	**50,397**	**-**	**50,397**
- Interest rate swaps	**19,805**	**47,725**	**-**	**-**	**67,530**	**-**	**67,530**	**-**	**67,530**
- Foreign currency forward contracts	**200**	**1,015**	**-**	**-**	**1,215**	**-**	**1,215**	**-**	**1,215**
	70,402	**48,740**	**50,652**	**-**	**169,794**	**-**	**148,316**	**21,478**	**169,794**
Financial assets not measured at fair value									
Trade and other receivables#	**-**	**-**	**-**	**1,249,383**	**1,249,383**				
Bank deposits and cash and cash equivalents	**-**	**-**	**-**	**3,779,376**	**3,779,376**				
	-	**-**	**-**	**5,028,759**	**5,028,759**				

Excludes tax recoverable

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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	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2021									
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	**47,852**	**1,269**	**–**	**–**	**49,121**	**–**	**49,121**	**–**	**49,121**
– Interest rate swaps	**84,983**	**48,916**	**–**	**–**	**133,899**	**–**	**133,899**	**–**	**133,899**
– Foreign currency forward contracts	**–**	**493**	**–**	**–**	**493**	**–**	**493**	**–**	**493**
	132,835	**50,678**	**–**	**–**	**183,513**	**–**	**183,513**	**–**	**183,513**
Financial liabilities not measured at fair value									
Trade and other payables*	**–**	**–**	**–**	**1,912,500**	**1,912,500**				
Loans and borrowings (current)	**–**	**–**	**–**	**4,849,333**	**4,849,333**				
Loans and borrowings (non-current)	**–**	**–**	**–**	**12,433,808**	**12,433,808**	**2,778,876**	**9,960,169**	**–**	**12,739,045**
	–	**–**	**–**	**19,195,641**	**19,195,641**	**2,778,876**	**9,960,169**	**–**	**12,739,045**
Non-financial assets									
Investment properties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**24,613,811**	**24,613,811**

* Excludes provisions and deferred income

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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	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	62,066	–	62,066	–	34,833	27,233	62,066
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	87,645	4,952	–	–	92,597	–	92,597	–	92,597
– Interest rate swaps	85,800	–	–	–	85,800	–	85,800	–	85,800
– Foreign currency forward contracts	–	330	–	–	330	–	330	–	330
	173,445	5,282	62,066	–	240,793	–	213,560	27,233	240,793
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	1,055,236	1,055,236				
Bank deposits and cash and cash equivalents	–	–	–	3,321,996	3,321,996				
	–	–	–	4,377,232	4,377,232				
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	95,148	–	–	–	95,148	–	95,148	–	95,148
– Interest rate swaps	266,595	3,084	–	–	269,679	–	269,679	–	269,679
– Foreign currency forward contracts	3,751	2,137	–	–	5,888	–	5,888	–	5,888
	365,494	5,221	–	–	370,715	–	370,715	–	370,715
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	1,838,723	1,838,723				
Loans and borrowings (current)	–	–	–	4,126,393	4,126,393				
Loans and borrowings (non-current)	–	–	–	15,061,241	15,061,241	3,783,375	11,945,843	–	15,729,218
	–	–	–	21,026,357	21,026,357	3,783,375	11,945,843	–	15,729,218
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	21,947,848	21,947,848

Excludes tax recoverable

* Excludes provisions and deferred income

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For the year ended 30 September 2021

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

[#] Excludes tax recoverable

* Excludes provisions

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For the year ended 30 September 2021

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

Excludes tax recoverable

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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 at the reporting date.

(iii) *Other Financial Assets and Liabilities*

The fair value of quoted securities is their quoted bid price at the reporting date. The fair values of unquoted equity investments are derived based on 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 payable 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 property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including 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 value 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 capitalisation method, DCF method and residual land value method, where appropriate.

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.

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Determination of Fair Value (cont'd)*

(iv) *Investment Properties (cont'd)*

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.

As a result of the COVID-19 pandemic, assessing fair value as at the reporting date involved considering uncertainties around the underlying assumptions and inputs to fair value given the forward-looking nature of these assumptions. The COVID-19 pandemic has also created unprecedented economic uncertainty, in particular the absence of a significant level of market transactions which are ordinarily a key source of evidence for assessing the fair value of investment properties.

Given the unknown future impact that the COVID-19 pandemic may have on the real estate market for certain properties, certain valuers have included material uncertainty clauses in the valuation reports. The Group will keep the valuation of the properties under frequent review.

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 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.

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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

		Operating Segments						
Valuation methods	Key unobservable inputs	Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2021	3.4% to 6.8%	4.3% to 6.5%	3.6% to 14.2%	3.3% to 7.8%	7.5% to 9.0%	4.0% to 15.0%	
	2020	3.5% to 7.0%	5.2% to 6.8%	3.5% to 16.2%	3.5% to 7.8%	9.0%	5.5% to 15.0%	
	Gross initial yield							
	2021	–	–	3.8% to 10.3%	–	–	–	
	2020	–	–	4.0% to 9.1%	–	–	–	
	Net initial yield							
	2021	–	–	3.4% to 8.9%	–	–	–	
	2020	–	–	3.7% to 7.9%	–	–	–	
Discounted cash flow method	Discount rate							The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	6.3% to 7.5%	6.0% to 7.0%	3.8% to 9.0%	3.5% to 9.5%	7.8% to 30.0%	–	
	2020	6.5% to 9.5%	6.5% to 8.0%	3.8% to 8.5%	3.5% to 10.0%	7.8% to 25.0%	–	
	Terminal yield rate							
	2021	3.7% to 5.3%	4.0% to 6.8%	3.5% to 67.0%	3.3% to 7.5%	6.8% to 9.3%	–	
	2020	3.8% to 8.0%	5.5% to 7.0%	3.7% to 59.1%	2.8% to 8.0%	6.8% to 9.0%	–	
Market comparison method	Transacted price of comparable properties[1]							The estimated fair value varies with different adjustment factors used
	2021	$10,014 psm to $39,984 psm	–	$748 psm to $802 psm	$10,452 psm to $215,102 psm	$6 psm to $5,050 psm	–	
	2020	$7,879 psm to $40,750 psm	–	–	$12,835 psm to $216,992 psm	$3 psm to $181 psm	–	
Residual land value method	Total gross development value							The estimated fair value increases with higher gross development value
	2021	$76,000,000 to $280,000,000	$207,000,000	$94,772,000 to $100,205,000	–	–	–	
	2020	$80,000,000 to $251,400,000	–	–	–	–	–	
	Total estimated construction cost to completion							The estimated fair value decreases with higher cost to completion
	2021	$35,921,000 to $80,146,000	$155,751,000	$72,468,000 to $83,139,000	–	–	–	
	2020	$36,284,000 to $82,346,000	–	–	–	–	–	

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

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 2021 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	50,652 (2020: 62,066)	– Discounted cash flow method	– Discount rate: 10.6% (2020: 10.4%) – Terminal yield rate: 2.3% (2020: 2.8%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
		– Net asset value of investee, adjusted for quoted prices of the investee's investment		

<u>Key unobservable inputs correspond to</u>:

- 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.

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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.

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 2021 and 30 September 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2021 $'000	2020 $'000
Bank deposits	**2,676**	236,886
Cash and cash equivalents	**3,776,700**	3,085,110
Loans and borrowings	**(17,283,141)**	(19,187,634)
Net borrowings	**(13,503,765)**	(15,865,638)
Total equity	**18,330,515**	15,115,284
Net borrowings over total equity ratio	**0.74**	1.05

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the financial year.

38. COMMITMENTS

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

Notes to the Financial Statements

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39. GUARANTEE CONTRACTS

(i) As at 30 September 2021, the Company has provided unconditional and irrevocable corporate guarantees for up to $18,298,748,000 (2020: $16,601,567,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2021, the total amount of utilised borrowing facilities is $8,795,030,000 (2020: $9,955,844,000).

(ii) As at 30 September 2021, the Company has provided bankers' guarantees of $52,800,000 (2020: $85,557,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.

(iii) As at 30 September 2021, the Company has provided interest shortfall undertakings on a proportionate and several basis, in respect of outstanding term loan and revolving loan facilities amounting to $929,033,000 (2020: $946,431,000) granted to certain subsidiaries.

(iv) Certain subsidiaries of the Group have provided bankers' guarantees of A$85,808,000 ($84,212,000) (2020: A$90,597,000 ($88,595,000)) to unrelated parties in Australia in respect of performance contracts and A$78,820,000 ($77,354,000) (2020: A$46,605,000 ($45,575,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies on behalf of the subsidiaries. No liability is expected to arise.

(v) A wholly-owned subsidiary of the Group has provided RMB4,370,000 ($920,000) (2020: RMB34,567,000 ($6,948,000)) of corporate guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

(vi) Certain subsidiaries of the Group have provided bankers' guarantees of THB3,400,940,000 ($137,398,000) (2020: THB3,172,700,000 ($137,061,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

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

(i) Business Combinations

The following acquisition of the Group has been accounted for as a business combination:

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

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

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

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(i) *Business Combinations (cont'd)*

Impact of the acquisition on the Profit Statement

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

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

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

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40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(ii) *Acquisitions of a Group of Assets and Liabilities*

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

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

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

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

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries

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

Effects of Disposal

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

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

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40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) *Disposal of Subsidiaries (cont'd)*

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

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

Effects of Disposal

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

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

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Company			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	**100.0**	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Land Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0

Notes to the Financial Statements

For the year ended 30 September 2021

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	Frasers Property Industrial Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100.0**	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	**100.0**	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd.	Management and consultancy services	**100.0**	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	**100.0**	100.0
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100.0**	100.0

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2021 %	Effective Interest 2020 %
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Centrepoint Trust	Real estate investment trust	**41.1**	36.6
(a)	Frasers Logistics & Commercial Trust	Real estate investment trust	**21.3**	22.3
(a)	Frasers Hospitality Trust	Stapled trust	**25.8**	25.7
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	**59.6**	59.6
	Associates of the Group			
	Country of Incorporation and Place of Business: British Virgin Islands			
(b)	Supreme Asia Investments Limited	Investment holding	**43.3**	43.3
	Country of Incorporation and Place of Business: China			
(c)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	**45.2**	45.2
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	**15.9**	13.3
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	**13.9**	13.4
	Country of Incorporation and Place of Business: Malaysia			
(c)	Hektar Real Estate Investment Trust	Real estate investment trust	**12.8**	11.4
	Joint Arrangements of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Aquamarine Star Trust	Investment holding	**50.0**	50.0
(a)	North Gem Trust	Investment holding	**50.0**	50.0

(a) Audited by KPMG in the respective countries.
(b) Not required to be audited under laws of the country of incorporation.
(c) Audited by other firms.

Notes to the Financial Statements

For the year ended 30 September 2021

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 2020:

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

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

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

Specific policies applicable from 1 October 2020 for interest rate benchmark reform

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I). These reliefs relate to modifications of financial instruments or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark rate.

If 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, then the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the 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.

If 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, then 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. Subsequently, the Group applies the policies on accounting for modifications set out above to the additional changes.

Finally, the Phase 2 amendments provide a series of temporary exceptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permit the hedge relationship to be continued without interruption. The Group applies the following reliefs as and when uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Group amends the designation of a hedging relationship to reflect changes that are required by the reform without discontinuing the hedging relationship; and
- when a hedged item in a hedge relationship is amended to reflect the changes that are required by the reform, the amount accumulated in the hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

While uncertainty persists in the timing or amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, the Group continues to apply the existing accounting policies.

43. SUBSEQUENT EVENTS

(a) On 11 October 2021, the Company announced that $200,000,000 3.95% notes (the "Notes") issued by its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., under the $3,000,000,000 multicurrency debt issuance programme unconditionally and irrevocably guaranteed by the Company, matured on 7 October 2021 and it had on 7 October 2021 made payment in full of all outstanding Notes in an aggregate principal amount of $200,000,000 at 100% of its principal amount. Accordingly, all outstanding Notes had been redeemed and the redeemed notes had been cancelled and delisted from the SGX-ST.

(b) On 29 October 2021, the Company announced that it had, (a) through its indirect wholly-owned subsidiary, Frasers Sydney Wentworth Pty Ltd (the "Reversionary Interest Seller"), entered into a put and call option agreement (the "PCOA")[1] with the Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3 ("FHT-ST"), a wholly-owned sub-trust of Frasers Hospitality Real Estate Investment Trust, for the sale (the "Reversionary Interest Divestment") of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth (the "Property") for a consideration of A$10.55 million (approximately S$10.4 million[2]); and (b) through its indirect wholly-owned subsidiary, Frasers Hospitality Australia Pty Ltd, entered into a share sale agreement with an unrelated third-party (the "Ananke Acquirer") for the sale of Ananke Holdings Pty Ltd ("Ananke Holdings") (the "Ananke Sale")[3]. The consideration for the Ananke Sale is based on the net asset value of Ananke Holdings, which is estimated to be approximately A$5.0 million (approximately S$4.9 million[2]) and is subject to further post-completion adjustments.

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

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

(c) On 10 November 2021, the Company has, through its indirect wholly-owned subsidiary, Suzhou Sing Rui Xiang Management Consultancy Co., Ltd., completed the subscription for an equity interest of 30.6% in Taicang Xin Bai Lan Business Consultancy Co., Ltd. (the "Target Company") at a subscription amount of RMB601.3 million (approximately S$126.8 million[4]). The Target Company is incorporated under the laws of the People's Republic of China and holds a 49.0% stake in Taicang Zhu Yi Business Advisory Co., Ltd., which in turn holds the entire shareholding interest in a project company developing a residential project of approximately 1,880 units in Zhongshan Community, Song Jiang District, Shanghai, China.

(1) The PCOA grants the Reversionary Interest Seller an option to require FHT-ST to purchase the Reversionary Interest from it (the "Put Option"), and the FHT-ST an option to require the Reversionary Interest Seller to sell the Reversionary Interest to it (the "Call Option", and together with the Put Option, the "Options"), on the terms set out in a sale and purchase agreement the form of which is attached to the PCOA.
(2) Based on the exchange rate of S$1 to A$1.019 as at 30 September 2021.
(3) Ananke Holdings is the master lessee and operating company of the Property.
(4) Based on the exchange rate of RMB1 to S$0.2109 as at 31 October 2021.

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 balance sheet of the Group and balance sheet of the Company as at 30 September 2020, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cash flow statement of the Group, and statement of changes in equity of the Company for the 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 227 to 357.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (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 2020 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 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 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 11 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 residences properties that are leased to third parties under operating leases, located mainly in Australia, Germany, the Netherlands, Singapore, Thailand, Vietnam and the United Kingdom. Investment properties represent the largest category of assets on the balance sheet, at $21.9 billion (2019: $22.6 billion) as at 30 September 2020.

These investment properties are stated at their fair values based on independent external valuations except for certain overseas properties whereby valuations are performed internally. In addition, investment properties under construction are stated at their fair values as determined by valuers which involve estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete the construction and a reasonable market-based profit margin on the construction and development.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied in deriving future cash flows, the capitalisation rates, discount rates and terminal yield rates; where a change in the assumptions can have a significant impact to the valuation.

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Certain valuation reports obtained from the external valuers also highlighted that given the unprecedented set of circumstances due to the Coronavirus Disease ("COVID-19") pandemic on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 pandemic might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

Our response:

We evaluated the qualifications and competence of the valuers and held discussions with the valuers to understand their valuation methods and assumptions and basis used, where appropriate.

We considered the valuation methodologies used against those applied by valuers for similar property types. We tested the integrity of inputs of the projected cash flows used in the valuation to supporting leases and other documents. We evaluated the appropriateness of the discount, capitalisation and terminal yield rates used in the valuation by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers. In addition, for investment properties under construction, we evaluated the estimated cost to complete by comparing the cost incurred to date to management budgets and, where the works were contracted to third parties, agreed to the contracts. We have also tested significant items of the cost components to source documents to ascertain the existence and accuracy of those cost components. We also discussed with management and the external valuers to understand how they have considered the implications of COVID-19 and market uncertainty in the valuations.

Our findings:

We found the valuers to be objective and competent. The valuers are members of generally-recognised professional bodies for valuers. The valuation methodologies used are in line with generally accepted market practices and the key assumptions used are within the range of market data. For investment properties under construction, the estimated cost to complete were found to be supported.

Valuation of intangible assets
(Refer to Note 16 to the financial statements)

Risk:

The Group has goodwill and other intangible assets relating to brands and favourable leases, management contracts and others with an aggregate carrying value of $633.6 million (2019: $611.2 million) as at 30 September 2020. These assets are impaired when their individual carrying value or the carrying value of the cash generating unit ("CGU") of which the goodwill or intangible asset is allocated to, exceeds their recoverable amount. The recoverable amount is the higher of their fair value less costs to sell and its value in use. Estimating the recoverable amount involves significant judgement in determining an appropriate model and the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount is sensitive to inputs and assumptions underlying the models used. Some of the key inputs and assumptions relate to expectations of future cash flows, growth rates used for extrapolation purposes and discount rates.

Our response:

We evaluated the Group's methodology and identification of CGU and assessed indicators of impairment for intangible assets where appropriate.

INDEPENDENT AUDITORS' **REPORT**

MEMBERS OF THE COMPANY
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For goodwill, intangible assets with infinite useful life and intangible assets with indicators of impairment, we evaluated the cash flows used in the model against the understanding we obtained about the business through our audit and assess if these cash flows were reasonable. We challenged the appropriateness of key assumptions used by the Group in its impairment testing comprising the discount rate and growth rate by comparing these to externally available market data for reasonableness. We also assessed whether or not the assumptions showed any evidence of management bias with a particular focus on the risk that the forecasted cash flows may not support the carrying value of the intangible assets.

Our findings:

The methodology and model used by the Group is supported by generally accepted market practices. We found the key assumptions and resulting estimates that were made in the determination of the recoverable amounts to be supported by recent historical operating statistics and market data.

Valuation of development properties held for sale
(Refer to Note 19 to the financial statements)

Risk:

The Group has significant residential, industrial and commercial properties held for sale located primarily in Australia, China, Singapore, Thailand and the United Kingdom. These properties have a carrying value of $5.9 billion as at 30 September 2020 (2019: $5.0 billion) and are stated at the lower of their cost and their net realisable values. In arriving at estimates of net realisable values, the Group considered comparable properties and the recent selling prices less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of the estimated net realisable value of these properties is critically dependent upon the Group's expectations of future selling prices.

Our response:

We compared the Group's forecast selling prices to recently transacted prices and prices of comparable properties located in the same vicinity as the development or completed project. We focused our work on projects with slower-than-expected sales or with low or negative margins. For projects with units which are expected to sell below costs, we checked the computations of the foreseeable losses.

Our findings:

In estimating future selling price for the purpose of management's assessment, the Group takes into account macroeconomic and real estate price trend information and planned capital management considerations. Management has applied its knowledge of the business in its regular review of these estimates. We found that reasonable estimates were made in the determination of net realisable values and allowance for foreseeable losses.

Valuation of property, plant and equipment
(Refer to Note 12 to the financial statements)

Risk:

As at 30 September 2020, the property, plant and equipment relating to the Group's portfolio of hotel properties has an aggregate carrying value of $2.2 billion (2019: $2.0 billion).

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review to assess if there are indicators of impairment. With the COVID-19 pandemic outbreak, the Group undertook an impairment assessment and recognised an impairment loss on its hotel properties.

INDEPENDENT AUDITORS' **REPORT**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

The process of identifying indicators of impairment and assessing the recoverable amount of each hotel property involves significant judgement in determining an appropriate model and the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount of a hotel property is the higher of its fair value less cost to sell and value in use. The recoverable amount is sensitive to inputs and assumptions underlying the models used. Some of the key inputs and assumptions relate to expectations of future cash flows, growth rates used for extrapolation purposes, discount rates and terminal yield rates. Where the recoverable amount of the hotel properties is based on independent external valuations, certain valuation reports obtained from the external valuers also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 pandemic might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

Our response:

We evaluated the Group's process for identification of indicators of impairment. We considered the valuation methods used against those applied for similar property types. 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, by comparing them to available industry data, taking into consideration comparability and market factors. We also discussed with management and the external valuers on how they have considered the impact of the COVID-19 pandemic and market uncertainty in arriving at the recoverable amounts.

Our findings:

The Group has a structured process in place to periodically identify indicators of impairment of the hotels and the methods used are in line with generally accepted market practices. We found that the key assumptions and resulting estimates made in the determination of the recoverable amounts to be supported by recent historical operating statistics and relevant market data.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained the Corporate Profile, The Group Strategy, Our Businesses, Our Multi-national Presence, Our Milestones, Group Structure, Financial Highlights, Board of Directors, Group Management, Corporate Information, Chairman's Statement, In Conversation with the Group CEO, Business Review, Investor Relations, Treasury Highlights, Sustainability Report, Awards and Accolades, Enterprise-wide Risk Management, Corporate Governance Report, Directors' Statement, Particulars of Group Properties, Interested Person Transactions and FPL Fact Sheet prior to the date of this auditors' report. The Shareholding Statistics and Trends View 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 other information made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITORS' **REPORT**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

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.

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 control 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.

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INDEPENDENT AUDITORS' **REPORT**

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

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 law or regulation precludes 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.

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 Ronald Tay Ser Teck.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore
24 November 2020

CONSOLIDATED PROFIT **STATEMENT**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Group 2020 $'000	Group 2019 $'000
REVENUE	3	**3,597,007**	3,791,943
Cost of sales	4a	**(2,138,741)**	(2,345,194)
GROSS PROFIT		**1,458,266**	1,446,749
Other income	4b	**59,797**	6,501
Administrative expenses	4c	**(493,108)**	(447,678)
TRADING PROFIT	4	**1,024,955**	1,005,572
Share of results of joint ventures and associates, net of tax	14	**220,646**	287,055
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**1,245,601**	1,292,627
Interest income	5	**72,195**	72,340
Interest expense	6	**(514,445)**	(441,386)
NET INTEREST EXPENSE		**(442,250)**	(369,046)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**803,351**	923,581
Fair value change on investment properties		**161,910**	544,357
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**965,261**	1,467,938
Exceptional items	7	**(160,338)**	(114,811)
PROFIT BEFORE TAXATION		**804,923**	1,353,127
Taxation	8	**(286,131)**	(286,135)
PROFIT FOR THE YEAR		**518,792**	1,066,992
ATTRIBUTABLE PROFIT:			
– before fair value change and exceptional items		**229,232**	350,075
– fair value change		**96,698**	321,641
– exceptional items		**(137,805)**	(111,417)
		188,125	560,299
Non-controlling interests		**330,667**	506,693
PROFIT FOR THE YEAR		**518,792**	1,066,992
EARNINGS PER SHARE	9		
Basic earnings per share		**3.8¢**	15.9¢
Diluted earnings per share		**3.8¢**	15.8¢

The accompanying notes form an integral part of the financial statements.

Contents

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Group	
	2020 $'000	2019 $'000
PROFIT FOR THE YEAR	**518,792**	1,066,992
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Change in fair value of cash flow hedges	**(100,181)**	(113,037)
Foreign currency translation	**307,107**	(293,256)
Share of other comprehensive income of joint ventures and associates	**(15,887)**	(3,779)
Realisation of reserves on disposal of subsidiaries	**62,996**	–
Other comprehensive income for the year, net of tax	**254,035**	(410,072)
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	**28,713**	–
Total other comprehensive income for the year, net of tax	**282,748**	(410,072)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**801,540**	656,920
ATTRIBUTABLE TO:		
Owners of the Company	**301,736**	163,767
Holders of perpetual securities	**79,794**	98,560
Non-controlling interests	**420,010**	394,593
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**801,540**	656,920

The accompanying notes form an integral part of the financial statements.

BALANCE **SHEETS**

AS AT 30 SEPTEMBER 2020

	Note	Group 2020 $'000	Group 2019 $'000	Company 2020 $'000	Company 2019 $'000
NON-CURRENT ASSETS					
Investment properties	11	**21,947,848**	22,639,296	**2,150**	2,150
Property, plant and equipment	12	**2,423,793**	2,149,464	**22**	24
Investments in:					
– Subsidiaries	13	**–**	–	**1,146,750**	1,182,948
– Joint ventures	14	**1,063,859**	940,656	**500**	500
– Associates	14	**1,219,432**	1,075,915	**–**	–
Other non-current assets	15	**66,781**	97,913	**34,833**	2,148
Intangible assets	16	**633,579**	611,241	**–**	–
Other receivables	17	**561,844**	490,470	**4,148,259**	3,783,039
Deferred tax assets	18	**123,543**	62,864	**–**	–
Derivative financial instruments	21	**175,475**	82,631	**22,568**	129
		28,216,154	28,150,450	**5,355,082**	4,970,938
CURRENT ASSETS					
Properties held for sale	19	**5,886,203**	4,968,427	**–**	–
Contract assets	20	**153,549**	199,420	**–**	–
Other current assets	15	**74,233**	75,168	**9**	204
Trade and other receivables	17	**548,638**	528,816	**272,770**	283,989
Derivative financial instruments	21	**3,252**	30,561	**–**	13,186
Bank deposits	22	**236,886**	467,023	**–**	–
Cash and cash equivalents	22	**3,085,110**	3,112,956	**8,566**	11,454
Assets held for sale	23	**544,095**	100,112	**–**	–
		10,531,966	9,482,483	**281,345**	308,833
TOTAL ASSETS		**38,748,120**	37,632,933	**5,636,427**	5,279,771
CURRENT LIABILITIES					
Trade and other payables	24	**1,300,026**	1,481,177	**226,130**	249,006
Contract liabilities	20	**75,760**	328,867	**–**	–
Derivative financial instruments	21	**26,453**	6,480	**–**	2,278
Provision for taxation		**512,327**	497,154	**1,380**	3,228
Lease liabilities	25	**20,803**	–	**–**	–
Loans and borrowings	26	**4,126,393**	3,490,572	**–**	–
Liabilities held for sale	23	**–**	1,944	**–**	–
		6,061,762	5,806,194	**227,510**	254,512
NET CURRENT ASSETS		**4,470,204**	3,676,289	**53,835**	54,321
		32,686,358	31,826,739	**5,408,917**	5,025,259
NON-CURRENT LIABILITIES					
Other payables	24	**624,998**	1,099,054	**320,759**	138
Derivative financial instruments	21	**344,262**	137,017	**22,568**	5,971
Deferred tax liabilities	18	**716,759**	594,795	**–**	–
Lease liabilities	25	**823,814**	–	**–**	–
Loans and borrowings	26	**15,061,241**	13,905,327	**–**	–
		17,571,074	15,736,193	**343,327**	6,109
NET ASSETS		**15,115,284**	16,090,546	**5,065,590**	5,019,150
SHARE CAPITAL AND RESERVES					
Share capital	27	**1,804,951**	1,795,241	**1,804,951**	1,795,241
Retained earnings		**6,017,905**	6,014,963	**3,155,721**	3,095,532
Other reserves	28	**(262,705)**	(405,848)	**104,918**	128,377
Equity attributable to owners of the Company		**7,560,151**	7,404,356	**5,065,590**	5,019,150
NON-CONTROLLING INTERESTS					
– Perpetual securities	30	**1,342,720**	2,038,840	**–**	–
		8,902,871	9,443,196	**5,065,590**	5,019,150
NON-CONTROLLING INTERESTS					
– Others		**6,212,413**	6,647,350	**–**	–
TOTAL EQUITY		**15,115,284**	16,090,546	**5,065,590**	5,019,150

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF **CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share Capital (Note 27) $'000	Retained Earnings $'000	Other Reserves (Note 28) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 30) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2020								
At 30 September 2019, as previously reported	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546
Effects of adopting SFRS(I) 16 (Note 41)	–	(55,215)	–	(55,215)	–	(55,215)	2,793	(52,422)
At 1 October 2019	1,795,241	5,959,748	(405,848)	7,349,141	2,038,840	9,387,981	6,650,143	16,038,124
Profit for the year	–	111,647	–	111,647	79,794	191,441	327,351	518,792
Other comprehensive income								
Change in fair value of cash flow hedges	–	–	(87,674)	(87,674)	–	(87,674)	(12,507)	(100,181)
Foreign currency translation	–	–	199,816	199,816	–	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	–	–	(15,401)	(15,401)	–	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	–	–	62,996	62,996	–	62,996	–	62,996
Change in fair value of equity investments at fair value through other comprehensive income	–	–	30,352	30,352	–	30,352	(1,639)	28,713
Other comprehensive income for the year	–	–	190,089	190,089	–	190,089	92,659	282,748
Total comprehensive income for the year	–	111,647	190,089	301,736	79,794	381,530	420,010	801,540
Contributions by and distributions to owners								
Ordinary shares issued (Note 27)	9,710	–	(9,710)	–	–	–	–	–
Employee share-based expense	–	–	16,394	16,394	–	16,394	–	16,394
Dividend paid (Note 31)	–	(222)	(105,102)	(105,324)	–	(105,324)	(301,963)	(407,287)
Dividend proposed (Note 31)	–	(43,885)	43,885	–	–	–	–	–
Transfer to other reserves	–	(13,461)	13,461	–	–	–	–	–
Total contributions by and distributions to owners	9,710	(57,568)	(41,072)	(88,930)	–	(88,930)	(301,963)	(390,893)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	–	–	–	–	–	–	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	–	4,102	(5,874)	(1,772)	–	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	–	(24)	–	(24)	–	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	–	4,078	(5,874)	(1,796)	–	(1,796)	(555,777)	(557,573)
Total transactions with owners in their capacity as owners	9,710	(53,490)	(46,946)	(90,726)	–	(90,726)	(857,740)	(948,466)
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	–	–	–	–	(696,120)	(696,120)	–	(696,120)
Distributions to perpetual securities holders	–	–	–	–	(79,794)	(79,794)	–	(79,794)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	(775,914)	(775,914)	–	(775,914)
At 30 September 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Share Capital (Note 27) $'000	Retained Earnings $'000	Other Reserves (Note 28) $'000	Equity Attributable to Owners of the Company $'000	Non-Controlling Interests – Perpetual Securities (Note 30) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2019								
At 1 October 2018	1,784,732	5,729,349	(45,616)	7,468,465	2,037,819	9,506,284	5,233,378	14,739,662
Profit for the year	–	465,093	–	465,093	98,560	563,653	503,339	1,066,992
Other comprehensive income								
Change in fair value of cash flow hedges	–	–	(100,407)	(100,407)	–	(100,407)	(12,630)	(113,037)
Foreign currency translation	–	–	(197,329)	(197,329)	–	(197,329)	(95,927)	(293,256)
Share of other comprehensive income of joint ventures and associates	–	–	(3,590)	(3,590)	–	(3,590)	(189)	(3,779)
Other comprehensive income for the year	–	–	(301,326)	(301,326)	–	(301,326)	(108,746)	(410,072)
Total comprehensive income for the year	–	465,093	(301,326)	163,767	98,560	262,327	394,593	656,920
Contributions by and distributions to owners								
Ordinary shares issued (Note 27)	10,509	–	(10,509)	–	–	–	–	–
Employee share-based expense	–	–	14,578	14,578	–	14,578	–	14,578
Dividend paid (Note 31)	–	(70,531)	(180,545)	(251,076)	–	(251,076)	(309,182)	(560,258)
Dividend proposed (Note 31)	–	(105,102)	105,102	–	–	–	–	–
Transfer to other reserves	–	(13,089)	13,089	–	–	–	–	–
Total contributions by and distributions to owners	10,509	(188,722)	(58,285)	(236,498)	–	(236,498)	(309,182)	(545,680)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	–	–	–	–	–	–	830,587	830,587
Acquisitions of subsidiaries with non-controlling interests	–	–	–	–	–	–	520,653	520,653
Change in interests in subsidiaries without change in control	–	12,481	(621)	11,860	–	11,860	(14,998)	(3,138)
Issuance costs incurred by subsidiaries	–	(3,238)	–	(3,238)	–	(3,238)	(7,681)	(10,919)
Total changes in ownership interests in subsidiaries	–	9,243	(621)	8,622	–	8,622	1,328,561	1,337,183
Total transactions with owners	10,509	(179,479)	(58,906)	(227,876)	–	(227,876)	1,019,379	791,503
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities	–	–	–	–	598,156	598,156	–	598,156
Redemption of perpetual securities	–	–	–	–	(597,135)	(597,135)	–	(597,135)
Distributions to perpetual securities holders	–	–	–	–	(98,560)	(98,560)	–	(98,560)
Total contributions by and distributions to perpetual securities holders	–	–	–	–	(97,539)	(97,539)	–	(97,539)
At 30 September 2019	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Share Capital (Note 27) $'000	Retained Earnings $'000	Other Reserves (Note 28) $'000	Fair Value Adjustment Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company							
2020							
At 1 October 2019	1,795,241	3,095,532	128,377	–	23,275	105,102	5,019,150
Profit for the year	–	104,296	–	–	–	–	104,296
Other comprehensive income							
Change in fair value of equity investments at fair value through other comprehensive income	–	–	32,685	32,685	–	–	32,685
Other comprehensive income for the year	–	–	32,685	32,685	–	–	32,685
Total comprehensive income for the year	–	104,296	32,685	32,685	–	–	136,981
Contributions by and distributions to owners							
Ordinary shares issued (Note 27)	9,710	–	(9,710)	–	(9,710)	–	–
Employee share-based expense	–	–	14,783	–	14,783	–	14,783
Dividend paid (Note 31)	–	(222)	(105,102)	–	–	(105,102)	(105,324)
Dividend proposed (Note 31)	–	(43,885)	43,885	–	–	43,885	–
Total contributions by and distributions to owners	9,710	(44,107)	(56,144)	–	5,073	(61,217)	(90,541)
At 30 September 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF
CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Share Capital (Note 27) $'000	Retained Earnings $'000	Other Reserves (Note 28) $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company						
2019						
At 1 October 2018	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539
Profit for the year	–	214,621	–	–	–	214,621
Total comprehensive income for the year	–	214,621	–	–	–	214,621
Contributions by and distributions to owners						
Ordinary shares issued (Note 27)	10,509	–	(10,509)	(10,509)	–	–
Employee share-based expense	–	–	12,066	12,066	–	12,066
Dividend paid (Note 31)	–	(70,531)	(180,545)	–	(180,545)	(251,076)
Dividend proposed (Note 31)	–	(105,102)	105,102	–	105,102	–
Total contributions by and distributions to owners	10,509	(175,633)	(73,886)	1,557	(75,443)	(239,010)
At 30 September 2019	1,795,241	3,095,532	128,377	23,275	105,102	5,019,150

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Group 2020 $'000	Group 2019 $'000
Cash Flow from Operating Activities			
Profit after taxation		**518,792**	1,066,992
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		**87,040**	57,428
Fair value change on investment properties		**(161,910)**	(544,357)
Share of results of joint ventures and associates, net of tax	14	**(220,646)**	(287,055)
Amortisation of intangible assets	16	**5,117**	3,673
Impairment of intangible assets	16	**–**	64,660
Impairment of property, plant and equipment	12	**136,622**	37,230
Loss on disposal of property, plant and equipment	4b	**565**	120
Net allowance for doubtful trade receivables	4a	**7,234**	1,404
Bad debts written off		**238**	343
Write-down to net realisable value of properties held for sale	4a	**62,759**	93,952
Employee share-based expense	4c	**20,235**	19,762
Net loss/(gain) on acquisitions and disposals of subsidiaries, joint ventures and associates	7	**15,849**	(723)
Net fair value change on derivative financial instruments	4b	**44,129**	(29,980)
Interest income	5	**(72,195)**	(72,340)
Interest expense	6	**514,445**	441,386
Tax expense	8	**286,131**	286,135
Exchange difference		**7,891**	6,489
Operating profit before working capital changes		**1,252,296**	1,145,119
Change in trade and other receivables		**59,161**	(138,092)
Change in contract assets		**45,871**	168,543
Change in contract liabilities		**(253,107)**	84,896
Change in properties held for sale		**(956,322)**	29,912
Change in inventory		**218**	35
Change in trade and other payables		**78,810**	271,486
Cash generated from operations		**226,927**	1,561,899
Income taxes paid		**(226,316)**	(190,411)
Net cash generated from Operating Activities		**611**	1,371,488
Cash Flow from Investing Activities			
Acquisition of/development expenditure on investment properties		**(313,458)**	(446,597)
Purchase of property, plant and equipment		**(33,435)**	(35,239)
Proceeds from disposal of investment properties	11	**162,235**	660,394
Proceeds from disposal of property, plant and equipment		**1,980**	296
Net investments in/loans to joint ventures and associates		**(407,235)**	(1,776,888)
Repayments of loans to joint ventures and associates		**21,820**	6,244
Dividends from joint ventures and associates		**244,556**	83,614
Settlement of hedging instruments		**(836)**	(49,686)
Purchase of financial assets		**(30,656)**	(82,154)
Purchase of intangible assets	16	**(6,368)**	(6,431)
Interest received		**65,871**	70,240
Acquisitions of subsidiaries, net of cash acquired		**(252,451)**	(239,595)
Acquisitions of non-controlling interests		**(1,445,431)**	(3,138)
Disposals of subsidiaries, net of cash disposed of		**(53,251)**	37,607
Proceeds from dilution of interest in an associate		**40,999**	–
Proceeds from disposal of assets held for sale		**81,455**	66,494
Uplift/(placement) of structured deposits		**248,316**	(30,469)
Net cash used in Investing Activities		**(1,675,889)**	(1,745,308)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Note	Group 2020 $'000	2019 $'000
Cash Flow from Financing Activities			
Contributions from non-controlling interests of subsidiaries without change in control		**890,561**	830,587
Dividends paid to non-controlling interests		**(301,963)**	(309,182)
Dividends paid to shareholders		**(105,324)**	(251,076)
Payment of lease liabilities	26	**(47,397)**	–
Proceeds from bank borrowings	26	**8,576,329**	6,750,645
Repayments of bank borrowings	26	**(5,760,209)**	(5,961,001)
(Repayments of)/proceeds from issue of bonds/debentures, net of costs	26	**(387,423)**	852,108
Net proceeds from issue of perpetual securities		**–**	598,156
Distributions to perpetual securities holders		**(79,794)**	(98,560)
Redemption of perpetual securities		**(696,120)**	(597,135)
Interest paid		**(488,257)**	(425,507)
Issuance costs		**(93)**	(10,919)
Net cash generated from Financing Activities		**1,600,310**	1,378,116
Net change in cash and cash equivalents		**(74,968)**	1,004,296
Cash and cash equivalents at beginning of year		**3,104,105**	2,146,514
Effects of exchange rate on opening cash		**54,681**	(46,705)
Cash and cash equivalents at end of year		**3,083,818**	3,104,105
Cash and cash equivalents at end of year:			
Fixed deposits, current		**833,335**	937,694
Cash and bank balances		**2,251,775**	2,175,262
	22	**3,085,110**	3,112,956
Bank overdraft, unsecured	26	**(1,292)**	(8,851)
Cash and cash equivalents at end of year		**3,083,818**	3,104,105

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Note	Group 2020 $'000	Group 2019 $'000
Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		**273,468**	3,730,342
Property, plant and equipment		**–**	153,296
Investments in joint ventures and associates		**404**	228,563
Intangible assets		**–**	2,283
Properties held for sale		**7,669**	1,308,321
Derivative financial assets		**–**	509
Inventories		**–**	54
Trade and other receivables		**–**	96,793
Assets held for sale		**–**	279,882
Trade and other payables		**(8,369)**	(921,965)
Contract liabilities		**–**	(4,730)
Provision for tax		**–**	(17,367)
Loans and borrowings		**(19,007)**	(2,143,664)
Liabilities held for sale		**–**	(48,422)
Deferred tax liabilities		**(83)**	(70,949)
Cash and cash equivalents		**268**	390,563
Fair value of net assets		**254,350**	2,983,509
Add: Non-controlling interests acquired		**–**	637
Add/(less): Non-controlling interests on consolidation		**3,243**	(521,290)
Less: Amounts previously accounted for as investments in associates		**–**	(1,803,293)
Gain on acquisitions of subsidiaries		**(4,984)**	(82,520)
Loss on disposal of an associate		**–**	55,033
Exchange difference		**110**	(1,918)
Consideration paid in cash		**252,719**	630,158
Cash and cash equivalents of subsidiaries acquired		**(268)**	(390,563)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	39	**252,451**	239,595
Analysis of Disposals of Subsidiaries			
Net assets of subsidiaries disposed of:			
Investment properties		**1,100,000**	2,010,007
Property, plant and equipment		**49**	1,205
Intangible assets		**54**	140
Trade and other receivables		**2,225**	7,324
Trade and other payables		**(389,170)**	(343,159)
Derivative financial liabilities		**(39,156)**	(23,840)
Loans and borrowings		**(780,673)**	(1,192,434)
Deferred tax assets		**13,272**	4,754
Cash and cash equivalents		**53,251**	7,438
Fair value of net (liabilities)/assets		**(40,148)**	471,435
Less: Non-controlling interests disposed		**633**	–
Realisation of reserves on disposals of subsidiaries		**62,996**	–
Less: Equity interest retained as a joint venture		**–**	(434,384)
(Loss)/gain on disposals of subsidiaries		**(23,481)**	7,994
Consideration received in cash		**–**	45,045
Less: Cash of subsidiaries disposed of		**(53,251)**	(7,438)
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	39	**(53,251)**	37,607

The accompanying notes form an integral part of the financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2020 were authorised for issue in accordance with a resolution of the Directors on 24 November 2020.

1. CORPORATE INFORMATION

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company.

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 40.

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 year ended 30 September 2020 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group and the balance sheet 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 ("$" or "S$"). 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 41. This is the first set of the Group's annual financial statements in which SFRS(I) 16 *Leases* has been applied.

The accounting policies have been applied consistently by Group entities.

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NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 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.

Impact of COVID-19 on the Group

The World Health Organization declared a global pandemic in March 2020 as a result of COVID-19. The effects of this health crisis are continuing to unfold and the ultimate extent of the social, medical and economic impacts worldwide are unknown. The Group has considered the impact of COVID-19 in preparing its financial report for the year.

The critical accounting estimates and key judgement areas of the Group have required additional consideration and analysis due to the impact of COVID-19. Given the uncertainty of the extent of the pandemic, changes to the estimates and outcomes that have been applied in the measurement of the Group's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the financial year, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

The impact of COVID-19 increases the level of judgement required across a number of key areas for the Group, in particular the recognition and measurement of the assets of the Group. The COVID-19 assumptions and considerations for the critical accounting estimates and key judgement areas of the Group are outlined in further detail in the following sections of this financial report:

- Property, plant and equipment (Note 12(c))
- Determination of fair value of investment properties (Note 35(c)(iv))

(a) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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)

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, except for certain overseas properties whereby valuations are performed internally every year and at least once every two years; independent professional valuations are obtained for cross-checking purposes. The fair value of completed investment properties is determined using a combination of the market comparison method, discounted cash flow method and capitalisation method. The independent valuers have considered available information as at 30 September 2020 relating to COVID-19 and have made necessary adjustments due to the COVID-19 pandemic to the valuation. The valuation reports also highlighted that given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review.

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 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 11.

The Group's valuation policies and procedures are disclosed in Notes 11 and 35.

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 a combination of market comparison method, discounted cash flow 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 11 and 35.

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 19.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 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 a discounted cash flow ("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, brands 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 16.

The valuations of the goodwill arising from business combinations, brands and management contracts are disclosed in Notes 16 and 39.

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 of disposal and its value in use. The recoverable amount is determined based on independent professional or internal valuation using 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 extrapolation purposes. 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 valuation reports obtained from the external valuers also highlighted that given the unprecedented set of circumstances due to the COVID-19 pandemic on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Due to the unknown future impact that COVID-19 might have on the real estate market, the external valuers have also recommended to keep the valuation of these properties under frequent review. The key assumptions used to determine the recoverable amount for the hotel properties are disclosed and further explained in Note 12.

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 taxation, deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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. However, 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 Singapore 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.

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NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary (e.g. maintenance, cleaning, security, bookkeeping, hotel services). For example, the Group assessed the acquisitions of the subsidiaries as disclosed in Note 39(a)(i) as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

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 40.

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 YEAR ENDED 30 SEPTEMBER 2020

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 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 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.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Basis of Consolidation and Business Combinations (cont'd)

(b) Business Combinations (cont'd)

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 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.

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 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 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 at the beginning of the earliest comparative year presented or, if later, 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

(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;
- share of the revenue from the sale of the output by 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates (cont'd)

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 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.

The financial statements of joint ventures and associates are prepared 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 year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Investment Properties (cont'd)

(a) Completed Investment Properties (cont'd)

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 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 at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

(b) Investment Properties under Construction

IPUC are initially stated at cost, which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in the profit statement when fair value can be measured reliably.

When completed, IPUC are transferred to completed investment properties.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Properties Held for Sale (cont'd)

(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.

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.

2.9 Contract Assets and Liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 are capitalised and expenditure for maintenance and repair are 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 lands, leasehold lands 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 lands, leasehold lands 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 lands (less than 100 years)	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others[1]	3 to 10 years

[1] Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) are 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 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 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) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(c) Favourable Leases

Favourable leases acquired in a business combination are initially measured at cost and are amortised on a straight line basis over the lease term of 35 to 70 years.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Intangible Assets (cont'd)

(d) 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.

(e) 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.

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 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 costs;
- 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

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.

(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;

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Financial Assets: Business Model Assessment *(cont'd)*

- 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;

- 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(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 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.

(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. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(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 YEAR ENDED 30 SEPTEMBER 2020

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 non-financial item's cost 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 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 YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

Applicable from 1 October 2019 for hedges directly affected by interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), 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 profit or loss. A similar exception is also provided for a discontinued cash flow hedging relationship.

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 interest rate benchmark-based 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.

(g) Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases.

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach

The Group applied 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) Impairment of Financial Assets (cont'd)

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.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

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-off

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 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 YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Leases

The Group has applied SFRS(I) 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under SFRS(I) 1-17 and SFRS(I) INT 4. The details of accounting policies under SFRS(I) 1-17 and SFRS(I) INT 4 are disclosed separately.

Policy applicable from 1 October 2019

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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SFRS(I) 16. This policy is applied to contracts entered into, on or after 1 October 2019.

(i) 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 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 lease liability is initially measured at the present value of the lease payments that are not paid 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.

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.

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NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Leases (cont'd)

Policy applicable from 1 October 2019 *(cont'd)*

(ii) As a lessor

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.

Policy applicable before 1 October 2019

At inception, an arrangement that contains a lease is accounted for as such based on the terms and conditions even though the arrangement is not in the legal form of a lease.

(i) When entities within the Group are lessees of a finance lease

Leased assets in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, property, plant and equipment acquired through finance leases are capitalised at the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. Lease payments are apportioned between finance expense and reduction of the lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest over the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(ii) When entities within the Group are lessees of an operating lease

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.

(iii) When entities within the Group are lessors of an operating lease

Assets subject to operating leases are included in either property, plant and equipment (Note 2.10) or investment properties (Note 2.6).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 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 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 cash-generating unit (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 to sell. 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 CGU. Subject to an operating segment ceiling test, 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 CGU 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 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.

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 year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous 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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 taxation 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, 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. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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 YEAR ENDED 30 SEPTEMBER 2020

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. A 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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 is recognised on an accrual basis, upon rendering of the relevant services.

(d) Dividends

Dividend income is recognised when the Group's right to receive the payment 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 at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the 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 at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 at the reporting date are recognised in the profit statement except for:

- an investment in financial asset 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 at that reporting date; and
- income and expenses are translated at average exchange rates for the year, which approximates the exchange rates 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Employee Benefits (cont'd)

(b) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

(c) Equity Plans

For 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. 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 at each reporting date and at the date of settlement, with any changes in fair value recognised for the period.

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 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' 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Contingencies (cont'd)

Contingent liabilities are not recognised on the balance sheets of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 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 2019 and earlier application is permitted. The Group has early adopted the Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform*. The Group applied the interest rate benchmark reform amendments retrospectively to hedging relationship that existed at 1 October 2019 or were designated thereafter and that are directly affected by interest rate benchmark reform. These amendments also apply to the gain or loss accumulated in the hedging reserve that existed at 1 October 2019. The details of the accounting policies are disclosed in Notes 2.13(f) and 34(c) for related disclosures about the risks and hedge accounting.

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.

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Definition of a Business (Amendments to SFRS(I) 3 *Business Combinations*)
- Definition of Material (Amendments to SFRS(I) 1-1 *Presentation of Financial Statements* and SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*)
- SFRS(I) 17 *Insurance Contracts*
- Classification of Liabilities as Current or Non-Current (Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*)
- Covid-19-Related Rent Concessions (Amendments to SFRS(I) 16 *Leases*)

3. REVENUE

	Group	
	2020 $'000	2019 $'000
Properties held for sale:		
– recognised at a point in time	**1,690,428**	1,503,959
– recognised over time	**44,009**	102,427
	1,734,437	1,606,386
Rent and related income	**1,428,923**	1,541,014
Hotel income	**349,575**	573,874
Fee income and others	**84,072**	70,669
	3,597,007	3,791,943

As at 30 September 2020, the Group has property development income of $94,308,000 (2019: $77,463,000) which is expected to be recognised over the next 3 years (2019: 3 years) as construction of the development properties progresses.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. REVENUE (CONT'D)

(a) *Consideration of COVID-19 on Revenue recognition*

Rent and related income

The Group has granted rental relief to a number of its tenants in light of mandatory government shutdowns, increased social distancing and work from home measures. Each rental relief request has been reviewed and considered on a case-by-case basis. The relief provided are mainly rental rebates, rental payment deferrals or a combination of these.

(b) *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. The comparative operating segment information have been restated to take into account the organisational changes as disclosed in Note 10.

Year ended 30 September 2020

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & Others $'000	Group $'000
Major products and service lines								
Properties held for sale	44,009	575,563	36,949	–	647,384	430,532	–	1,734,437
Rent and related income	548,005	43,181	462,425	138,138	111,650	125,524	–	1,428,923
Hotel income	–	–	–	334,938	14,637	–	–	349,575
Fee income and others	17,439	715	197	15,669	49,486	358	208	84,072
	609,453	619,459	499,571	488,745	823,157	556,414	208	3,597,007
Timing of revenue recognition								
Products transferred at a point in time	–	575,563	36,949	–	647,384	430,532	–	1,690,428
Products and services transferred over time	609,453	43,896	462,622	488,745	175,773	125,882	208	1,906,579
	609,453	619,459	499,571	488,745	823,157	556,414	208	3,597,007

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. REVENUE (CONT'D)

(b) *Disaggregation of revenue (cont'd)*

Year ended 30 September 2019

Operating Segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & Others $'000	Group $'000
Major products and service lines								
Properties held for sale	117,445	1,075,344	93,388	–	–	320,209	–	1,606,386
Rent and related income	557,698	44,300	372,111	199,502	238,740	128,663	–	1,541,014
Hotel income	–	–	–	573,874	–	–	–	573,874
Fee income and others	11,906	548	2,527	24,900	30,098	690	–	70,669
	687,049	1,120,192	468,026	798,276	268,838	449,562	–	3,791,943
Timing of revenue recognition								
Products transferred at a point in time	15,018	1,075,344	93,388	–	–	320,209	–	1,503,959
Products and services transferred over time	672,031	44,848	374,638	798,276	268,838	129,353	–	2,287,984
	687,049	1,120,192	468,026	798,276	268,838	449,562	–	3,791,943

(1) Others include revenue contribution from China and the United Kingdom

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TRADING PROFIT

Trading profit includes the following:

		Note	Group 2020 $'000	Group 2019 $'000
(a)	***Cost of Sales includes:***			
	Cost of properties held for sale		**(1,193,985)**	(1,240,285)
	Write-down to net realisable value of properties held for sale	19	**(62,759)**	(93,952)
	Operating costs of investment properties that generated rental income		**(333,551)**	(700,866)
	Operating costs of hotels		**(148,806)**	(294,555)
	Depreciation of property, plant and equipment and right-of-use assets	12	**(63,911)**	(46,245)
	Staff costs		**(233,623)**	(274,197)
	Defined contribution plans		**(16,940)**	(17,650)
	Allowance for doubtful trade receivables	17	**(10,590)**	(3,713)
	Write-back of allowance for doubtful trade receivables	17	**3,356**	2,309
	Bad debts written off		**(238)**	(343)
(b)	***Other Income includes:***			
	Net fair value change on derivative financial instruments		**(44,129)**	29,980
	Foreign exchange gain/(loss)		**42,929**	(29,906)
	Loss on disposal of property, plant and equipment		**(565)**	(120)
	Government grant income		**105,588**	–
	Government grant expense		**(52,862)**	–
	Others		**8,836**	6,547
			59,797	6,501

Government grant income

Various government grants were received to help business deal with the impact from COVID-19:

- government grant income of $47,048,000 (2019: Nil) related to various temporary wage support schemes; and
- government grant income of $58,540,000 (2019: Nil) related to property tax rebates and cash grants received from the Singapore Government. The Group is obliged to pass on the benefits to its tenants and has transferred these to the tenants in the form of rent rebates during the current financial year. For the cash grant, the Group is obliged to waive up to two months of rental to eligible tenants.

Government grant expense

Government grant expense of $52,862,000 (2019: Nil) related to property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates during the financial year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TRADING PROFIT (CONT'D)

	Note	Group 2020 $'000	Group 2019 $'000
(c) Administrative Expenses includes:			
Depreciation of property, plant and equipment and right-of-use assets	12	**(23,129)**	(11,183)
Amortisation of intangible assets	16	**(5,117)**	(3,673)
Audit fees paid to:			
– Auditors of the Company		**(1,822)**	(1,883)
– Other auditors		**(4,219)**	(4,083)
Non-audit fees paid to:			
– Auditors of the Company		**(813)**	(637)
– Other auditors		**(881)**	(1,688)
Directors of the Company:			
– Fee		**(1,050)**	(1,148)
– Remuneration of members of Board Committees		**(707)**	(730)
Key executive officers:			
– Remuneration		**(11,429)**	(10,568)
– Provident fund contribution		**(111)**	(107)
– Employee share-based expense		**(2,999)**	(3,479)
Staff costs		**(226,298)**	(202,373)
Defined contribution plans		**(15,224)**	(12,225)
Employee share-based expense		**(17,236)**	(16,283)

5. INTEREST INCOME

	Group 2020 $'000	Group 2019 $'000
Interest income:		
– Fixed deposits and bank balances	**65,931**	62,505
– Interest rate swaps	**625**	1,035
– Finance lease receivables	**1,133**	799
– Related parties	**4,506**	8,001
	72,195	72,340

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. INTEREST EXPENSE

	Group	
	2020 $'000	2019 $'000
Interest expense:		
– Loans and borrowings	**(462,620)**	(417,793)
– Lease liabilities	**(30,049)**	–
– Interest rate swaps	**(1,096)**	(1,798)
– Related parties	**(20,680)**	(21,795)
	(514,445)	(441,386)

7. EXCEPTIONAL ITEMS

		Group	
	Note	2020 $'000	2019 $'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates		**(7,867)**	(13,644)
Net (loss)/gain on acquisitions and disposals of subsidiaries, joint ventures and associates		**(15,849)**	723
Impairment of property, plant and equipment	12	**(136,622)**	(37,230)
Impairment of intangible assets	16	**–**	(64,660)
		(160,338)	(114,811)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. TAXATION

(a) *Components of Income Tax Expense*

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

	Group	
	2020 **$'000**	**2019** **$'000**
Based on profit for the year:		
– Current taxation	**(229,328)**	(270,306)
– Withholding tax	**(6,727)**	(14,409)
– Deferred taxation	**(58,266)**	(10,184)
	(294,321)	(294,899)
Over/(under) provision in prior years:		
– Current taxation	**7,986**	20,735
– Deferred taxation	**204**	(11,971)
	8,190	8,764
	(286,131)	(286,135)

(b) *Tax Recognised in OCI*

	2020			2019		
	Before tax $'000	**Tax expense $'000**	**Net of tax $'000**	**Before tax $'000**	**Tax expense $'000**	**Net of tax $'000**
Group						
Change in fair value of cash flow hedges	**(100,181)**	**–**	**(100,181)**	(113,037)	–	(113,037)
Foreign currency translation	**307,107**	**–**	**307,107**	(293,256)	–	(293,256)
Share of other comprehensive income of joint ventures and associates	**(15,887)**	**–**	**(15,887)**	(3,779)	–	(3,779)
Realisation of reserves on disposal of subsidiaries	**62,996**	**–**	**62,996**	–	–	–
Change in fair value of equity investments at fair value through OCI	**28,713**	**–**	**28,713**	–	–	–
	282,748	**–**	**282,748**	(410,072)	–	(410,072)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. TAXATION (CONT'D)

(c) *Reconciliation between Tax Expense and Accounting Profit*

	Group	
	2020 $'000	2019 $'000
Profit before taxation	**804,923**	1,353,127
Less: Share of results of joint ventures and associates, net of tax	**(220,646)**	(287,055)
Profit before taxation and share of results of joint ventures and associates, net of tax	**584,277**	1,066,072

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates, net of tax for the years ended 30 September are as follows:

	Group	
	2020 %	2019 %
Singapore statutory rate	**17.0**	17.0
Effect of different tax rates of other countries	**7.0**	4.6
Income not subject to tax	**(1.9)**	(3.5)
Expenses not deductible for tax purposes	**12.1**	3.5
Losses not allowed to be set off against future taxable profits	**2.6**	2.2
Utilisation of previously unrecognised tax losses	**(0.2)**	(0.5)
Overprovision in prior years	**(0.5)**	(0.8)
Tax benefits on current losses not recognised	**1.5**	1.1
Tax effect of fair value change on investment properties	**(0.3)**	(2.5)
Withholding tax	**1.7**	1.3
Tax effect of distributions to perpetual securities holders	**(2.0)**	(1.4)
Land appreciation tax	**14.1**	6.4
Effect of tax reduction on land appreciation tax	**(3.5)**	(1.6)
Others	**1.4**	1.0
Effective tax rate	**49.0**	26.8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. EARNINGS PER SHARE

Earnings per share is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $76,478,000 (2019: $95,206,000), net of distributions of $3,316,000 (2019: $3,354,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. In respect of diluted earnings per share, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 30 September:

	Group	
	2020 $'000	2019 $'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
– before fair value change and exceptional items	**152,754**	254,869
– after fair value change and exceptional items	**111,647**	465,093
	No. of Shares	
	'000	**'000**
Weighted average number of ordinary shares in issue	**2,932,357**	2,917,873
Effects of dilution – share plans	**28,799**	27,260
Weighted average number of ordinary shares for diluted earnings per share computation	**2,961,156**	2,945,133
<u>Earnings Per Share ("EPS")</u>		
(a) Basic earnings per share:		
– before fair value change and exceptional items	**5.21¢**	8.73¢
– after fair value change and exceptional items	**3.81¢**	15.94¢
(b) On a fully diluted basis:		
– before fair value change and exceptional items	**5.16¢**	8.65¢
– after fair value change and exceptional items	**3.77¢**	15.79¢

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10. SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision making and resources allocation.

The segments are organised based on their products and services. The Group CEO reviews internal management reports of each segment at least quarterly.

With effect from 1 October 2019, the Group formed a new strategic business unit ("SBU") – Industrial.

The Group's reportable operating segments, after the organisational changes, comprise four SBUs:

(i) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepoint Trust ("FCT"), Frasers Commercial Trust ("FCOT") and non-REIT entities in Singapore,

(ii) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia,

(iii) 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", previously known as Frasers Logistics & Industrial Trust ("FLT")) and the non-REIT entities in Australia and continental Europe, and

(iv) 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

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

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

On 14 April 2020, FCOT merged with FLT to form FLCT (the "Merger"). Following the Merger, the Industrial operating segment includes the ownership, management and operation of commercial properties and business parks in Australia, Singapore and the UK.

The comparative operating segment information have been restated to take into account the organisational changes above.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest, fair value change, taxation 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 YEAR ENDED 30 SEPTEMBER 2020

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Group $'000
Revenue	609,453	619,459	499,571	488,745	823,157	556,414	208	3,597,007
PBIT								
Subsidiaries	268,801	20,590	341,489	19,514	162,709	264,792	(52,940)	1,024,955
Joint ventures and associates	43,943	17,700	9,617	116	102,675	54,702	(8,107)	220,646
	312,744	38,290	351,106	19,630	265,384	319,494	(61,047)	1,245,601
Interest income								72,195
Interest costs								(514,445)
Profit before fair value change, taxation and exceptional items								803,351
Fair value change on investment properties	138,989	912	159,909	(126,200)	52,040	(63,740)	–	161,910
Profit before taxation and exceptional items								965,261
Exceptional items	(29,284)	–	(750)	(129,657)	1,903	(2,492)	(58)	(160,338)
Profit before taxation								804,923
Taxation								(286,131)
Profit for the year								518,792
Non-current assets	8,278,504	1,109,650	7,977,580	4,474,537	2,326,211	1,453,588	189,250	25,809,320
Current assets	1,630,905	1,681,848	1,365,570	443,540	1,620,967	435,675	31,465	7,209,970
Investments in joint ventures and associates	789,143	59,458	74,799	66	1,049,665	214,815	95,345	2,283,291
Tax assets								123,543
Bank deposits								236,886
Cash and cash equivalents								3,085,110
Total assets								38,748,120
Liabilities	393,923	366,516	513,746	661,495	524,991	481,473	273,972	3,216,116
Loans and borrowings								19,187,634
Tax liabilities								1,229,086
Total liabilities								23,632,836
Other segment information								
Additions / transfers between segments of investment properties and property, plant and equipment	(2,102,901)	4,407	2,765,529	106,718	105,031	(163,577)	1,506	716,713
Additions / transfers between segments of intangible assets	(62,124)	–	62,624	–	1,501	1	4,366	6,368
Depreciation of property, plant and equipment and right-of-use assets	(601)	(7,442)	(4,352)	(57,109)	(12,853)	(1,343)	(3,340)	(87,040)
Amortisation of intangible assets	(573)	–	(907)	(489)	(1,263)	(262)	(1,623)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	–	–	–	(2,759)	–	–	(62,759)
Attributable profit before fair value change and and exceptional items[1]	(20,520)	20,106	71,776	(95,124)	23,125	153,611	76,258	229,232
Fair value change	101,490	638	72,718	(113,841)	103,557	(67,864)	–	96,698
Exceptional items	(26,869)	–	(167)	(110,386)	3,021	(3,346)	(58)	(137,805)
Attributable profit	54,101	20,744	144,327	(319,351)	129,703	82,401	76,200	188,125

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2020 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Group $'000
Revenue	702,623	1,039,091	607,238	349,324	813,199	85,532	3,597,007
PBIT	256,388	273,666	186,560	254,528	264,048	10,411	1,245,601
Non-current assets	11,092,737	5,331,691	6,322,728	116,362	2,252,618	693,184	25,809,320
Current assets	1,699,425	2,899,444	474,774	506,892	1,492,230	137,205	7,209,970
Investments in joint ventures and associates	786,032	134,257	–	214,815	1,049,664	98,523	2,283,291
Tax assets							123,543
Bank deposits							236,886
Cash and cash equivalents							3,085,110
Total assets							38,748,120
Liabilities	810,780	709,787	734,571	405,264	427,162	128,552	3,216,116
Loans and borrowings							19,187,634
Tax liabilities							1,229,086
Total liabilities							23,632,836
Other segment information							
Additions / transfers between segments of investment properties and property, plant and equipment	66,666	64,527	475,665	200	98,830	10,825	716,713
Additions / transfers between segments of intangible assets	4,842	–	24	1	1,501	–	6,368
Depreciation of property, plant and equipment and right-of-use assets	(13,371)	(22,475)	(33,870)	(414)	(12,610)	(4,300)	(87,040)
Amortisation of intangible assets	(2,411)	(106)	(1,211)	(116)	(1,250)	(23)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	–	–	–	(2,759)	–	(62,759)
Exceptional items	(29,340)	(21,275)	(94,753)	–	1,903	(16,873)	(160,338)

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, non-current assets, current assets, investments in joint ventures and associates and liabilities amounts to $332,460,000, $252,173,000, $134,703,000, $15,912,000, $136,155,000, $214,815,000 and $396,163,000, respectively.

(3) Europe includes the United Kingdom and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2019

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & Others $'000	Group $'000
Revenue	687,049	1,120,192	468,026	798,276	268,838	449,562	–	3,791,943
PBIT								
Subsidiaries	305,960	73,673	246,567	131,631	76,644	223,246	(52,149)	1,005,572
Joint ventures and associates	159,611	5,515	352	198	53,505	67,874	–	287,055
	465,571	79,188	246,919	131,829	130,149	291,120	(52,149)	1,292,627
Interest income								72,340
Interest costs								(441,386)
Profit before fair value change, taxation and exceptional items								923,581
Fair value change on investment properties	277,007	32,774	256,756	(19,685)	15,136	(181)	(17,450)	544,357
Profit before taxation and exceptional items								1,467,938
Exceptional items	(30,757)	76	(2,373)	(105,756)	21,424	3,595	(1,020)	(114,811)
Profit before taxation								1,353,127
Taxation								(286,135)
Profit for the year								1,066,992
Non-current assets	11,375,742	1,012,054	4,630,444	4,638,718	2,690,639	1,613,471	109,947	26,071,015
Current assets	1,411,429	1,444,964	834,213	91,845	1,478,478	620,730	20,845	5,902,504
Investments in joint ventures and associates	923,570	44,415	8,102	55	891,142	149,287	–	2,016,571
Tax assets								62,864
Bank deposits								467,023
Cash and cash equivalents								3,112,956
Total assets								37,632,933
Liabilities	532,076	377,930	162,685	256,952	708,534	874,334	142,028	3,054,539
Loans and borrowings								17,395,899
Tax liabilities								1,091,949
Total liabilities								21,542,387
Other segment information								
Additions / transfers between segments of investment properties and property, plant and equipment	2,981,232	19,742	399,973	90,310	897,494	44,070	1,417	4,434,238
Net additions to intangible assets	(95)	–	(4,380)	(24)	6,460	–	2,947	4,908
Depreciation of property, plant and equipment	(380)	(4,335)	(1,997)	(45,712)	(2,367)	(177)	(2,464)	(57,432)
Amortisation of intangible assets	(482)	–	(288)	(1,339)	(318)	(258)	(988)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	–	–	(325)	(14,346)	–	(93,952)
Attributable profit before fair value change and exceptional items[1]	22,485	35,570	31,496	(5,667)	13,705	147,734	104,752	350,075
Fair value change	200,191	22,941	127,476	(25,107)	13,736	(146)	(17,450)	321,641
Exceptional items	(26,071)	76	13,385	(90,701)	(10,681)	3,595	(1,020)	(111,417)
Attributable profit	196,605	58,587	172,357	(121,475)	16,760	151,183	86,282	560,299

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2019 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Group $'000
Revenue	765,026	1,663,088	665,275	310,636	259,130	128,788	3,791,943
PBIT	375,203	308,740	196,958	250,650	127,208	33,868	1,292,627
Non-current assets	12,098,187	4,891,360	5,380,495	330,219	2,623,897	746,857	26,071,015
Current assets	1,404,181	2,224,779	459,108	275,810	1,399,030	139,596	5,902,504
Investments in joint ventures and associates	713,734	52,516	–	300,506	891,144	58,671	2,016,571
Tax assets							62,864
Bank deposits							467,023
Cash and cash equivalents							3,112,956
Total assets							37,632,933
Liabilities	758,551	512,035	250,763	779,785	661,850	91,555	3,054,539
Loans and borrowings							17,395,899
Tax liabilities							1,091,949
Total liabilities							21,542,387
Other segment information							
Additions / transfers between segments of investment properties and property, plant and equipment	3,024,061	113,907	390,800	2,951	897,404	5,115	4,434,238
Net additions to intangible assets	2,723	97	(4,372)	–	6,460	–	4,908
Depreciation of property, plant and equipment	(13,315)	(18,754)	(18,689)	(92)	(2,351)	(4,231)	(57,432)
Amortisation of intangible assets	(1,692)	(105)	(1,426)	(114)	(304)	(32)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	(13,910)	(436)	(325)	–	(93,952)
Exceptional items	(31,914)	(6,031)	(94,562)	–	21,424	(3,728)	(114,811)

(1) The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.

(2) Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, non-current assets, current assets, investments in joint ventures and associates and liabilities amounts to $283,286,000, $242,219,000, $141,373,000, $15,585,000, $271,553,000, $300,506,000 and $766,782,000, respectively.

(3) Europe includes the United Kingdom and continental Europe.

(4) Others in geographical segment includes Vietnam, Japan, New Zealand, the Philippines, Indonesia and Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
At 1 October 2018	20,357,969	398,510	20,756,479
Currency re-alignment	(354,140)	(1,022)	(355,162)
Reclassification from properties held for sale	–	71,271	71,271
Reclassification from assets held for sale	54,396	–	54,396
Transfer upon completion	408,877	(408,877)	–
Additions	370,853	75,744	446,597
Disposals	(660,394)	–	(660,394)
Fair value change	604,038	1,736	605,774
Acquisitions of subsidiaries	3,730,342	–	3,730,342
Disposals of subsidiaries	(2,010,007)	–	(2,010,007)
At 30 September 2019 and 1 October 2019	22,501,934	137,362	22,639,296
Recognition of right-of-use asset on initial application of SFRS(I) 16 (Note 41)	(82,621)	–	(82,621)
Adjusted balance at 1 October 2019	22,419,313	137,362	22,556,675
Currency re-alignment	384,182	(2,339)	381,843
Reclassification to assets held for sale	(527,862)	–	(527,862)
Transfer upon completion	75,165	(75,165)	–
Additions	290,187	75,475	365,662
Disposals	(162,235)	–	(162,235)
Fair value change	190,238	(29,941)	160,297
Acquisitions of subsidiaries (Note 39)	273,468	–	273,468
Disposals of subsidiaries (Note 39)	(1,100,000)	–	(1,100,000)
At 30 September 2020	**21,842,456**	**105,392**	**21,947,848**

	Completed Investment Properties $'000
Company	
At 1 October 2018	1,600
Fair value change	550
At 30 September 2019, 1 October 2019 and 30 September 2020	**2,150**

NOTES TO THE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. INVESTMENT PROPERTIES (CONT'D)

(a) Completed Investment Properties

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 33). Completed investment properties are stated at fair value which has been determined based on independent professional or internal valuations.

Investment properties amounting to approximately $5,569,664,000 (2019: $6,909,447,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amounted to $17,387,000 (2019: $18,474,000) for the year.

(b) Investment Properties Under Construction

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to approximately $54,600,000 (2019: $78,860,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the year, net interest expense of $3,470,000 (2019: $6,248,000) arising from borrowings obtained specifically for the projects was capitalised as cost of IPUC.

(c) Operating Lease Commitments – as Lessor

The Group has entered into property leases on its investment properties and certain properties held for sale. These non-cancellable leases have remaining non-cancellable lease terms of between two to eight years. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period is as follows:

	Group	
	2020 $'000	**2019 $'000**
Within 1 year	**1,033,834**	969,203
From 1 year to 5 years	**2,297,837**	1,950,876
After 5 years	**1,363,586**	1,034,238
	4,695,257	3,954,317

Rental income from investment properties and certain properties held for sale 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 35.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. PROPERTY, PLANT AND EQUIPMENT

	Group 2020 $'000	Group 2019 $'000	Company 2020 $'000	Company 2019 $'000
Property, plant and equipment owned	**2,033,546**	2,149,464	**22**	24
Right-of-use assets classified within property, plant and equipment	**390,247**	–	**–**	–
	2,423,793	2,149,464	**22**	24

	Land and Buildings $'000	Equipment, Furniture and Fittings $'000	Others $'000	Total $'000
Group				
Cost				
At 1 October 2018	2,118,241	208,710	2,455	2,329,406
Currency re-alignment	(56,505)	(7,649)	47	(64,107)
Acquisitions of subsidiaries	151,796	44,083	26,181	222,060
Disposals of subsidiaries	–	(2,874)	(13)	(2,887)
Additions	10,473	24,651	115	35,239
Disposals/write-offs	(74)	(4,058)	(242)	(4,374)
At 30 September 2019 and 1 October 2019	2,223,931	262,863	28,543	2,515,337
Recognition of right-of-use asset on initial application of SFRS(I) 16 (Note 41)	391,263	498	56,243	448,004
Adjusted balance at 1 October 2019	2,615,194	263,361	84,786	2,963,341
Currency re-alignment	63,660	4,715	657	69,032
Disposals of subsidiaries	–	(82)	–	(82)
Additions	44,745	26,154	6,684	77,583
Disposals/write-offs	(1,736)	(5,043)	(306)	(7,085)
Reclassification	7,157	(7,173)	16	–
At 30 September 2020	2,729,020	281,932	91,837	3,102,789
Accumulated Depreciation and Accumulated Impairment				
At 1 October 2018	116,516	95,311	1,525	213,352
Currency re-alignment	(1,646)	(3,655)	36	(5,265)
Acquisitions of subsidiaries	29,939	22,288	16,537	68,764
Disposals of subsidiaries	–	(1,669)	(13)	(1,682)
Charge for the year 2019	30,194	26,870	368	57,432
Impairment loss (Note 7)	37,230	–	–	37,230
Disposals/write-offs	(10)	(3,728)	(220)	(3,958)
Reclassification	2	(2)	–	–
At 30 September 2019 and 1 October 2019	212,225	135,415	18,233	365,873
Recognition of right-of-use asset on initial application of SFRS(I) 16 (Note 41)	86,834	30	159	87,023
Adjusted balance at 1 October 2019	299,059	135,445	18,392	452,896
Currency re-alignment	4,772	2,941	(523)	7,190
Disposals of subsidiaries	–	(33)	–	(33)
Charge for the year 2020	47,796	28,693	10,341	86,830
Impairment loss (Note 7)	136,622	–	–	136,622
Disposals/write-offs	(161)	(4,085)	(263)	(4,509)
Reclassification	5,734	(5,743)	9	–
At 30 September 2020	493,822	157,218	27,956	678,996
Net Book Value				
At 30 September 2020	**2,235,198**	**124,714**	**63,881**	**2,423,793**
At 30 September 2019	2,011,706	127,448	10,310	2,149,464

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
Cost	
At 1 October 2018	1
Additions	26
At 30 September 2019, 1 October 2019 and 30 September 2020	27
Accumulated Depreciation	
At 1 October 2018	1
Charge for the year 2019	2
At 30 September 2019 and at 1 October 2019	3
Charge for the year 2020	2
At 30 September 2020	5
Net Book Value	
At 30 September 2020	**22**
At 30 September 2019	24

(a) The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Depreciation charge on property, plant and equipment	**86,830**	57,428	**2**	2
Depreciation charge on other right-of-use assets	**210**	–	**–**	–
Depreciation charge capitalised in properties held for sale	**–**	4	**–**	–
	87,040	57,432	**2**	2

(b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of $172,244,000 (2019: $182,284,000) which are pledged to certain financial institutions to secure credit facilities.

(c) Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. The impairment loss recognised in the Profit Statement during the financial year is $136,622,000 (2019: $37,230,000). Impairment is recognised for land and building when the net carrying value of the assets exceed the recoverable amount. The recoverable amount of land and buildings was based on independent professional valuations and management's value-in-use calculation using DCF method and the fair value measurement is categorised as Level 3 on the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

Valuation method	Key unobservable inputs	Operating Segments: Hospitality	Operating Segments: Thailand & Vietnam	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate			The estimated fair value varies inversely against the discount rate and terminal yield rate
	2020	7.0% to 8.0%	10.0%	
	2019	6.5%	11.0%	
	Terminal yield rate			
	2020	5.8% to 6.0%	–	
	2019	5.3% to 6.0%	–	

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2020 $'000	Company 2019 $'000
Investments in subsidiaries			
Shares, at cost		**1,199,387**	1,265,244
Less: Allowance for impairment		**(52,637)**	(82,296)
		1,146,750	1,182,948
Balances with subsidiaries			
Amounts due from subsidiaries:			
– Interest-free		**3,718,453**	3,508,885
– Interest-bearing		**699,458**	556,211
		4,417,911	4,065,096
Amounts due to subsidiaries:			
– Interest-free		**(525,721)**	(227,337)
Net balances with subsidiaries		**3,892,190**	3,837,759
Amounts due from subsidiaries:			
– Current	17	**269,652**	282,057
– Non-current	17	**4,148,259**	3,783,039
		4,417,911	4,065,096
Amounts due to subsidiaries:			
– Current	24	**(204,962)**	(227,199)
– Non-current	24	**(320,759)**	(138)
		(525,721)	(227,337)
Net balances with subsidiaries		**3,892,190**	3,837,759

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash. In respect of interest-bearing amounts, interest of between 0.2% to 1.6% (2019: 0.2% to 1.6%) per annum was 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 40.

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, FCOT, FHT and FLT (collectively, the "REITs"), although the Group owns less than half of the ownership interest and voting power of the REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM"), Frasers Commercial Asset Management Ltd. ("FCOAM"), Frasers Hospitality Asset Management Pte. Ltd. ("FHAM") and Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM"), 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) On 2 December 2019, FLT and FCOT jointly announced a proposed merger to be effected by a way of trust scheme of arrangement with FLT acquiring all the FCOT units for consideration of $1,257.3 million, comprising of $138.4 million in cash and 1,130.2 million new FLT units issued at a price of $0.99. The Merger was completed on 14 April 2020 and the Group's stake in FLT increased from 19.2% to 21.8%.

On 29 April 2020, FLT was renamed Frasers Logistics & Commercial Trust ("FLCT"). The activities of FLCT are managed by the Group's wholly-owned subsidiary, namely Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") (formerly known as FLIAM).

(c) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI 2020 %	Ownership interest held by NCI 2019 %
FCT	Singapore	**63.4**	63.6
FCOT	Singapore	**–**	74.3
FHT	Singapore	**74.3**	75.4
FLCT	Singapore	**77.7**	80.8
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	**40.4**	41.4
Asia Retail Fund ("ARF") (formerly known as PGIM Real Estate Asia Retail Fund Limited)	Singapore	**23.4**	38.6

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13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI *(cont'd)*

(i) FCT

During the year, the Group received units in FCT in return for management services provided to FCT, increasing the Group's interest in FCT from 36.4% to 36.6%.

(ii) FCOT

Following the Merger, FCOT is now an unlisted sub-trust of FLCT.

(iii) FHT

During the year, the Group received units in FHT in return for management services provided to FHT, increasing the Group's interest in FHT from 24.6% to 25.7%.

(iv) FLCT

During the year, the Group received units in FLCT in return for management services provided to FLCT. FLCT also issued additional units arising from the Merger. Arising therefrom, the Group's interest in FLCT increased from 19.2% to 22.3%.

(v) FPT

During the year, the Group made open-market purchases of additional shares of FPT. In addition, FPT issued new shares pursuant to a rights offer, of which the Group subscribed more than its proportionate share. Arising therefrom, the Group's effective interest in FPT increased from 58.6% to 59.6%.

(vi) ARF

During the year, certain shares of ARF were redeemed. In addition, the Group acquired additional shares of ARF. Arising therefrom, the Group's effective interest in ARF increased from 61.4% to 76.6%.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. 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	FCOT $'000	FHT $'000	FLCT $'000	FPT $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2020							
Revenue	163,271	80,799	86,234	333,832	794,921		
Profit for the year	152,438	28,269	(75,281)	219,209	169,507		
Total comprehensive income	146,789	15,455	(54,803)	378,270	91,307		
Attributable to NCI							
– Profit for the year[2]	96,691	20,919	(55,949)	170,435	71,143	24,112	327,351
– Total comprehensive income	92,622	11,437	(40,730)	294,105	37,198	25,378	420,010
Current assets	37,187	–	94,747	348,459	1,595,028		
Non-current assets	3,834,366	–	2,042,332	6,388,515	3,128,091		
Current liabilities	(317,043)	–	(67,285)	(792,582)	(714,015)		
Non-current liabilities	(1,028,022)	–	(918,462)	(2,233,483)	(1,887,175)		
Net assets	2,526,488	–	1,151,332	3,710,909	2,121,929		
Net assets attributable to NCI	1,601,190	–	809,160	2,880,793	860,437	60,833	6,212,413
Cash flows from/(used in):							
– Operating activities	78,130	–	60,322	159,877	87,813		
– Investing activities	(163,802)	–	(9,588)	(477,565)	(76,983)		
– Financing activities[1]	101,152	–	(45,644)	369,565	(93,906)		
Net increase/(decrease) in cash and cash equivalents	15,480	–	5,090	51,877	(83,076)		
[1] Includes dividends paid to NCI	53,835	51,287	35,734	124,392	19,611		

[2] Net of distributions to perpetual securities holders borne by NCI amounting to $3,316,000 (2019: $3,354,000).

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13. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

***Interest in Subsidiaries with Material NCI** (cont'd)*

	FCT $'000	FCOT $'000	FHT $'000	FLCT $'000	FPT $'000	ARF $'000	Other Subsidiaries with Individually Immaterial NCI $'000	Total $'000
2019								
Revenue	196,386	125,058	149,805	230,502	244,360	57,257		
Profit for the year	201,093	148,247	51,147	196,088	154,046	(1,537)		
Total comprehensive income	200,922	107,483	16,964	81,908	262,536	(1,672)		
Attributable to NCI								
– Profit for the year[2]	127,875	110,207	38,549	158,459	63,826	(593)	5,016	503,339
– Total comprehensive income	127,577	79,903	12,785	66,191	108,777	(645)	5	394,593
Current assets	16,245	27,319	96,831	151,357	1,593,596	251,991		
Non-current assets	3,589,786	2,232,328	2,091,547	3,309,810	3,439,839	3,014,711		
Current liabilities	(364,999)	(216,311)	(42,463)	(250,203)	(977,175)	(454,149)		
Non-current liabilities	(774,825)	(561,843)	(895,537)	(1,070,538)	(2,085,154)	(967,034)		
Net assets	2,466,207	1,481,493	1,250,378	2,140,426	1,971,106	1,845,519		
Net assets attributable to NCI	1,566,135	1,101,363	888,701	1,725,303	849,641	461,954	54,253	6,647,350
Cash flows from/(used in):								
– Operating activities	130,755	67,338	108,093	146,586	(177,651)	31,507		
– Investing activities	(660,644)	(32,421)	(12,316)	(278,812)	(999,794)	51,946		
– Financing activities[1]	521,128	(44,628)	(87,563)	152,222	1,058,811	(293,476)		
Net (decrease)/increase in cash and cash equivalents	(8,761)	(9,711)	8,214	19,996	(118,634)	(210,023)		
[1] Includes dividends paid to NCI	67,030	64,276	65,344	95,108	7,960	6,258		

[2] Net of distributions to perpetual securities holders borne by NCI amounting to $3,354,000 (2018: $3,399,000).

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group 2020 $'000	Group 2019 $'000	Company 2020 $'000	Company 2019 $'000
Investments in joint ventures	**1,063,859**	940,656	**500**	500
Investments in associates	**1,219,432**	1,075,915	**–**	–
	2,283,291	2,016,571	**500**	500

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	Group 2020 $'000	Group 2019 $'000
Balances with joint ventures			
Loans to joint ventures:	17		
– Non-current		**300,958**	312,053
– Current		**135,076**	9,005
Amounts due from joint ventures:	17		
– Current		**22,733**	22,342
Loans from joint ventures:	24		
– Non-current		**(34,823)**	(34,049)
– Current		**(22,899)**	(22,865)
Amounts due to joint ventures:	24		
– Non-current		**(32,913)**	–
– Current		**(87,156)**	(84,712)
		280,976	201,774
Balances with associates			
Loans to associates:	17		
– Non-current		**25,729**	25,134
Amounts due from associates:	17		
– Current		**102**	1,483
Loans from an associate:	24		
– Non-current		**(312,746)**	(475,561)
Amounts due to associates:	24		
– Current		**(5,721)**	(635)
		(292,636)	(449,579)

Loans to joint ventures bear interest at 0.9% to 4.5% (2019: 2.4% to 4.4%) per annum and are unsecured and repayable in cash. On 2 October 2019, loan to a joint venture of MYR126,820,000 ($41,724,000) was converted to redeemable non-cumulative convertible preference shares.

Excluding loans from joint ventures of $48,415,000 (2019: $47,654,000) which are interest-free, loans from joint ventures bear interest at 0.5% (2019: 0.5%) per annum and are unsecured and repayable in cash.

The non-current loans to and from joint ventures are not expected to be repaid within the next 12 months.

Excluding a non-current amount due from a joint venture of $32,913,000 (2019: Nil) which is not expected to be repaid within the next 12 months, amounts due from and to joint ventures are interest-free, unsecured and repayable in cash on demand.

Excluding a loan to an associate of $14,526,000 (2019: $14,667,000) which is interest-free, loans to associates bear interest at 4.0% to 5.0% (2019: 4.4%) per annum, are unsecured and repayable in cash and have no fixed repayment terms.

Loans from an associate bear interest at 4.8% (2019: 4.8%) per annum and are unsecured and repayable in cash. The non-current loans from an associate are repayable by May 2022.

Amounts due from and to associates are interest-free, unsecured and repayable in cash on demand.

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14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(a) Acquisition of an Associate

On 6 December 2019, JustCo Holdings Pte. Ltd. ("JCH") and JustGroup Holdings Pte. Ltd. ("JGH") amalgamated, with JCH continuing as the surviving entity (the "Amalgamation"). Pursuant to the Amalgamation, the Group's interest in JCH became 17.8% and was equity accounted for as an associate.

The Group engaged an independent firm to perform Purchase Price Allocation ("PPA") for the acquisition of JCH. Based on the PPA, part of the consideration paid for the net assets has been identified and allocated to intangible assets. The excess of the consideration paid over the fair value of identifiable net assets of US$38,398,000 ($52,429,000) is accounted as goodwill and is included in the carrying amount of the investment.

On 8 January 2020, the Group, through its wholly-owned subsidiary, Frasers Property Ventures II Pte. Ltd., acquired additional 791 ordinary shares and 15,510,474 preference C shares of JCH for an aggregate cash consideration of US$12,409,000 ($16,943,000) (the "Acquisition"). Subsequent to the Acquisition, new shares were issued to a new investor. Arising therefrom, the Group's interest in JCH became 21.1%.

(b) Dilution of Interest in an Associate

In January 2020, FPT and its wholly-owned subsidiary, Frasers Property Thailand (International) Pte. Ltd. ("FPTI"), subscribed for 79,862,533 units in Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") at a consideration of THB1,142,034,000 ($49,336,000), increasing the Group's deemed interest in FTREIT to 24.4%.

In February 2020, FPTI disposed of 61,200,000 units in FTREIT for a consideration of THB942,811,000 ($40,729,000). Following the above, the Group's deemed interest in FTREIT decreased to 22.3%. The excess of the consideration received over the carrying amount disposed of THB90,236,000 ($3,988,000) is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement (Note 7).

(c) Dilution of Interest in a Subsidiary to a Joint Venture

On 14 July 2020, the Group, through its wholly-owned subsidiaries, Frasers Property North Gem Trustee Pte. Ltd. and FCL Amber Pte. Ltd., entered into a unit subscription agreement with an interested person, Bright Bloom Capital Limited (the "Subscriber"), where the Subscriber subscribed for 1,000,002 new units in North Gem Trust ("NGT"), representing 50.0% of the enlarged total issued units of NGT, for a consideration of $1.

FCL Amber holds the remaining 50.0% of the enlarged total issued units of NGT, and with effect from 14 July 2020, NGT is equity accounted for as a joint venture.

Material Joint Ventures and Associates

Except for Supreme Asia Investments Limited and its subsidiary ("SAI group"), FTREIT and Aquamarine Star Trust ("AST"), the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2020 is $388,151,000 (2019: $491,079,000).

No disclosure of fair value is made for material joint ventures as they are not quoted on any market.

The following table summarises the financial information of the Group's material joint venture based on its 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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2020			
Revenue	68,703		
Profit after taxation	14,592		
OCI	(30,267)		
Total comprehensive income	(15,675)		
Attributable to:			
– NCI	–		
– Investee's shareholders	(15,675)		
Current assets	22,506		
Non-current assets	1,971,185		
Current liabilities	(11,946)		
Non-current liabilities	(1,145,581)		
Net assets	836,164		
Attributable to:			
– NCI	–		
– Investee's shareholders	836,164		
Group's interest in net assets at beginning of the year	432,691	507,965	940,656
Effects of adopting SFRS(I) 16 (Note 41)	–	4,957	4,957
Group's share of:			
– Profit after taxation	7,296	47,210	54,506
– OCI	(15,133)	(754)	(15,887)
Total comprehensive income	(7,837)	46,456	38,619
Currency re-alignment	–	(487)	(487)
Additions during the year	378	135,203	135,581
Dividends received during the year	(7,150)	(48,317)	(55,467)
Carrying amount of interest at end of the year	418,082	645,777	1,063,859

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	AST $'000	Immaterial Joint Ventures $'000	Total $'000
2019			
Revenue	16,593		
Profit after taxation	(1,445)		
OCI	(1,940)		
Total comprehensive income	(3,385)		
Attributable to:			
– NCI	–		
– Investee's shareholders	(3,385)		
Current assets	34,855		
Non-current assets	1,977,005		
Current liabilities	(33,608)		
Non-current liabilities	(1,112,870)		
Net assets	865,382		
Attributable to:			
– NCI	–		
– Investee's shareholders	865,382		
Group's interest in net assets at beginning of the year	–	226,424	226,424
Group's share of:			
– Profit/(loss) after taxation	(723)	79,490	78,767
– OCI	(970)	(1,758)	(2,728)
Total comprehensive income	(1,693)	77,732	76,039
Currency re-alignment	–	(2,642)	(2,642)
Additions during the year	–	176,016	176,016
Acquisitions of subsidiaries	–	63,793	63,793
Return of capital during the year	–	(5,281)	(5,281)
Dilution of interest in a subsidiary to a joint venture	434,384	–	434,384
Dividends received during the year	–	(27,876)	(27,876)
Goodwill written off	–	(201)	(201)
Carrying amount of interest at end of the year	432,691	507,965	940,656

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14. INVESTMENTS IN AND BALANCES WITH 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	Immaterial Associates $'000	Total $'000
2020				
Revenue	283,548	134,727		
Profit after taxation	138,969	52,782		
OCI	–	–		
Total comprehensive income	138,969	52,782		
Attributable to:				
– NCI	5,079	–		
– Investee's shareholders	133,890	52,782		
Current assets	334,191	71,897		
Non-current assets	733,299	1,787,414		
Current liabilities	(690,325)	(146,594)		
Non-current liabilities	–	(417,813)		
Net assets	377,165	1,294,904		
Attributable to:				
– NCI	14,494	–		
– Investee's shareholders	362,671	1,294,904		
Group's interest in net assets at beginning of the year	260,493	294,666	520,756	1,075,915
Group's share of:				
– Profit after taxation	62,999	11,781	91,360	166,140
– OCI	–	–	–	–
Total comprehensive income	62,999	11,781	91,360	166,140
Currency re-alignment	9,805	(12,397)	(19,797)	(22,389)
Additions during the year	–	49,336	89,536	138,872
Disposals during the year	–	(36,831)	–	(36,831)
Acquisitions of subsidiaries	–	–	404	404
Dividends received during the year	(162,003)	(18,394)	(8,692)	(189,089)
Reclassification from other non-current assets (Note 15)	–	–	86,410	86,410
Carrying amount of interest at end of the year	171,294	288,161	759,977	1,219,432

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14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	GOLD $'000	ARF $'000	SAI group $'000	FTREIT $'000	Immaterial Associates $'000	Total $'000
2019						
Revenue	587,660	56,335	664,419	121,162		
Profit after taxation	79,173	119,522	166,945	80,514		
OCI	–	(1,578)	–	–		
Total comprehensive income	79,173	117,944	166,945	80,514		
Attributable to:						
– NCI	(341)	–	6,177	–		
– Investee's shareholders	79,514	117,944	160,768	80,514		
Current assets	–	–	1,714,511	16,858		
Non-current assets	–	–	247,820	1,716,141		
Current liabilities	–	–	(1,388,838)	(72,859)		
Non-current liabilities	–	–	–	(422,333)		
Net assets	–	–	573,493	1,237,807		
Attributable to:						
– NCI	–	–	21,644	–		
– Investee's shareholders	–	–	551,849	1,237,807		
Group's interest in net assets at beginning of the year	373,532	–	193,226	276,475	126,549	969,782
Group's share of:						
– Profit after taxation	31,726	79,619	75,725	18,799	2,419	208,288
– OCI	–	(1,051)	–	–	–	(1,051)
Total comprehensive income	31,726	78,568	75,725	18,799	2,419	207,237
Currency re-alignment	25,350	–	(8,458)	17,526	3,720	38,138
Additions during the year	–	1,350,295	–	–	229,235	1,579,530
Acquisition of subsidiaries	–	–	–	–	164,770	164,770
Carrying amount of interest in an associate acquired as a subsidiary	(412,200)	(1,391,093)	–	–	–	(1,803,293)
Dividends received during the year	(18,408)	(13,323)	–	(18,134)	(5,873)	(55,738)
Goodwill written off	–	(24,447)	–	–	(64)	(24,511)
Carrying amount of interest at end of the year	–	–	260,493	294,666	520,756	1,075,915

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15. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Other non-current assets				
Equity investments at FVOCI	**62,066**	90,688	**34,833**	2,148
Prepayments	**4,715**	7,225	**–**	–
	66,781	97,913	**34,833**	2,148
Other current assets				
Other prepayments	**51,775**	54,989	**9**	204
Inventory	**4,553**	4,771	**–**	–
Contract costs	**17,905**	15,408	**–**	–
	74,233	75,168	**9**	204
	141,014	173,081	**34,842**	2,352

(a) *Equity investments designated as at FVOCI*

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

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

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
At 1 October	**90,688**	–	**2,148**	–
Transfer into Level 3 under initial application of SFRS(I) 9	**–**	8,475	**–**	2,148
Currency re-alignment	**(1,581)**	59	**–**	–
Additions	**30,656**	82,154	**–**	–
Change in fair value recognised in OCI	**28,713**	–	**32,685**	–
Reclassification to Level 2 fair value hierarchy	**(34,833)**	–	**(34,833)**	–
Reclassification to investments in associates (Note 14)	**(86,410)**	–	**–**	–
At 30 September	**27,233**	90,688	**–**	2,148

Following the Amalgamation of JCH and JGH, the Group has equity accounted for JCH's results as an associate with effect from 6 December 2019 (Note 14).

As at 30 September 2020, the Group and Company's equity investments measured at FVOCI with a carrying amount of $34,833,000 were transferred from Level 3 to Level 2 due to the listing of the associate of the investee company.

(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 year, $3,611,000 (2019: $12,695,000) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the year, $1,651,000 (2019: $13,522,000) was amortised. There was no impairment loss in relation to such costs capitalised.

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16. INTANGIBLE ASSETS

	Goodwill $'000	Brands $'000	Favourable Leases $'000	Management Contracts $'000	Software and Others $'000	Total $'000
Group						
Cost						
At 1 October 2018	601,289	134,285	38,392	68,069	24,099	866,134
Currency re-alignment	(29,532)	(6,221)	(1,697)	4,516	(26)	(32,960)
Additions	–	–	–	–	6,431	6,431
Finalisation of PPA	(5,736)	–	–	–	–	(5,736)
Acquisitions of subsidiaries	73	–	–	–	4,140	4,213
Disposals of subsidiaries	–	–	–	–	(175)	(175)
At 30 September 2019 and 1 October 2019	566,094	128,064	36,695	72,585	34,469	837,907
Currency re-alignment	24,043	–	–	(2,903)	(81)	21,059
Additions	–	–	–	–	6,368	6,368
Disposals of subsidiaries	–	–	–	–	(78)	(78)
Write-offs	(48,914)	(128,064)	(36,695)	–	(5,018)	(218,691)
At 30 September 2020	541,223	–	–	69,682	35,660	646,565
Accumulated Amortisation						
At 1 October 2018	–	–	2,830	–	8,678	11,508
Currency re-alignment	–	–	(69)	–	(414)	(483)
Amortisation (Note 4(c))	–	–	839	–	2,834	3,673
Acquisitions of subsidiaries	–	–	–	–	1,930	1,930
Disposals of subsidiaries	–	–	–	–	(35)	(35)
At 30 September 2019 and 1 October 2019	–	–	3,600	–	12,993	16,593
Currency re-alignment	–	–	–	–	(82)	(82)
Amortisation (Note 4(c))	–	–	–	–	5,117	5,117
Disposals of subsidiaries	–	–	–	–	(24)	(24)
Write-offs	–	–	(3,600)	–	(5,018)	(8,618)
At 30 September 2020	–	–	–	–	12,986	12,986
Accumulated Impairment						
At 1 October 2018	51,290	102,758	–	–	–	154,048
Currency re-alignment	(2,376)	(5,474)	(785)	–	–	(8,635)
Impairment loss (Note 7)	–	30,780	33,880	–	–	64,660
At 30 September 2019 and 1 October 2019	48,914	128,064	33,095	–	–	210,073
Write-offs	(48,914)	(128,064)	(33,095)	–	–	(210,073)
At 30 September 2020	–	–	–	–	–	–
Net Book Value						
At 30 September 2020	**541,223**	**–**	**–**	**69,682**	**22,674**	**633,579**
At 30 September 2019	517,180	–	–	72,585	21,476	611,241

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill

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

The carrying value was assessed for impairment based on CGUs during the financial year. The comparative operating segment information have been restated to take into the account organisation changes as disclosed in Note 10.

	2020 $'000	2019 $'000
Carrying value of capitalised goodwill in the following operating segments:		
– Australia	**309,403**	294,469
– Industrial	**231,820**	160,110
– Singapore	**–**	62,601
	541,223	517,180

(i) Australia

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

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount applied to the projections is 10.6% (2019: 9.4%) and the terminal growth rate used beyond the five-year period is 2.0% (2019: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

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

As at 30 September 2020, the carrying value of goodwill is A$316,396,000 ($309,403,000) (2019: A$316,396,000 ($294,469,000)).

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill (cont'd)

(ii) Industrial

(a) As at 30 September 2019, the goodwill arising from the Group's acquisition of FCOT and FCOAM was reported under the Singapore operating segment. Following the Merger of FLT and FCOT on 14 April 2020 (Notes 10 and 13), the goodwill has been allocated to FLCAM which holds the management contracts for FCOT, and is now reported under the Industrial operating segment.

The recoverable amount has been determined based on value-in-use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (2019: 11.9%) and the forecast growth rate used beyond the 10-year period is 2.0% (2019: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2020, the carrying value of goodwill is $62,601,000 (2019: $62,601,000).

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

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 4.0% (2019: 4.5%) and the terminal growth rate used beyond the 10-year period is 6.0% (2019: 6.6%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2020, the carrying value of goodwill is EUR65,978,000 ($105,655,000) (2019: EUR65,978,000 ($99,614,000)).

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

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount applied to the projections is 10.6% (2019: 9.4%) and the terminal growth rate used beyond the five-year period is 2.0% (2019: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

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

As at 30 September 2020, the carrying value of goodwill is A$65,000,000 ($63,564,000) (2019: A$65,000,000 ($60,496,000)).

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. INTANGIBLE ASSETS (CONT'D)

(b) Brands

Brands relate to the "Malmaison" and "Hotel du Vin" brand names that the Group acquired. As the brands are determined to have indefinite useful lives, no amortisation has been charged for the year.

As at 30 September 2019, the brands are fully impaired.

(c) Favourable Leases

Favourable leases relate to certain Malmaison hotels.

As at 30 September 2019, the favourable leases are fully impaired.

(d) 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 ($69,682,000) (2019: THB1,613,000,000 ($72,585,000)) 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 3.0% (2019: 3.0%). The pre-tax discount rate applied to the projections is 11.0% (2019: 8.4%). Based on the recoverable amount, no impairment is necessary.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	13	**–**	–	**4,148,259**	3,783,039
Loans to joint ventures	14	**300,958**	312,053	**–**	–
Loans to associates	14	**25,729**	25,134	**–**	–
Loan to a non-controlling interest		**42,867**	33,220	**–**	–
Receivables from joint development agreements		**114,837**	57,784	**–**	–
Finance lease receivables					
– External parties		**15,205**	11,976	**–**	–
– Associates		**30,866**	–	**–**	–
Tax recoverable		**8,737**	34,350	**–**	–
Sundry debtors		**22,645**	15,953	**–**	–
		561,844	490,470	**4,148,259**	3,783,039
Trade receivables (current)					
Trade receivables		**102,889**	87,139	**–**	–
Other receivables (current)					
Tax recoverable		**46,509**	116,356	**2,845**	1,050
Accrued interest income		**14,626**	8,302	**–**	–
Staff loans and advances		**2,575**	1,511	**–**	–
Other deposits		**62,644**	43,924	**–**	–
Finance lease receivables					
– External parties		**878**	763	**–**	–
– Associates		**1,161**	–	**–**	–
Receivables from joint development agreements		**47,276**	90,605	**–**	–
Receivable from divestment of an investment property		**–**	39,800	**–**	–
Recoverable development costs		**1,475**	11,957	**–**	–
Amounts due from subsidiaries	13	**–**	–	**269,652**	282,057
Amounts due from related companies		**223**	6,950	**–**	881
Amounts due from associates	14	**102**	1,483	**–**	–
Amounts due from joint ventures	14	**22,733**	22,342	**–**	–
Loans to joint ventures	14	**135,076**	9,005	**–**	–
Sundry debtors		**110,471**	88,679	**273**	1
		445,749	441,677	**272,770**	283,989
Total trade and other receivables (current)		**548,638**	528,816	**272,770**	283,989
Total trade and other receivables (current and non-current)		**1,110,482**	1,019,286	**4,421,029**	4,067,028

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. 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) *Finance Lease Receivables*

Under SFRS(I) 1-17, the finance lease receivables relate to equipment leased out by the Group to non-related parties. On transition to SFRS(I) 16, finance lease receivables mainly relate to subleases to associates which are classified as finance leases on adoption of SFRS(I) 16.

(c) *Receivables from Joint Development Agreements*

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements are based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

(d) *Amounts due from Related Companies*

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

(e) *Loan to a Non-Controlling Interest*

The loan to a non-controlling interest is non-trade related, bears interest at a fixed rate of 6.0% (2019: 6.0%) per annum and is unsecured. The non-current loan to a non-controlling interest is not expected to be repaid within the next 12 months.

(f) *Trade Receivables that are Impaired*

The Group's trade receivables that are impaired at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Lifetime ECL		Individually Impaired	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Trade receivables – nominal amounts	**31,988**	23,347	**4,989**	4,189
Allowance for impairment	**(9,491)**	(3,202)	**(4,989)**	(4,189)
	22,497	20,145	**–**	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) ***Trade Receivables that are Impaired*** *(cont'd)*

	Lifetime ECL $'000	Individually Impaired $'000
At 1 October 2018	2,507	3,733
Currency re-alignment	(235)	19
Allowance for the year (Note 4(a))	1,020	2,693
Write-back of allowance (Note 4(a))	(224)	(2,085)
Bad debt written off	–	(171)
Acquisitions of subsidiaries	134	–
At 30 September 2019 and 1 October 2019	3,202	4,189
Currency re-alignment	94	60
Allowance for the year (Note 4(a))	6,673	3,917
Write-back of allowance (Note 4(a))	(458)	(2,898)
Bad debt written off	(18)	(279)
Disposal of a subsidiary	(2)	–
At 30 September 2020	9,491	4,989

Trade and other receivables that are individually determined to be impaired 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 are disclosed in Note 34(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. 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	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Deferred tax assets				
Fair value adjustments	**11,690**	11,891	**483**	(2,158)
Provisions and accruals	**135,199**	119,440	**7,435**	24,314
Employee benefits	**14,903**	14,722	**(311)**	14
Unabsorbed losses and capital allowances	**55,724**	47,037	**19,707**	(13,869)
Others	**14,938**	7,350	**3,647**	(4,087)
Gross deferred tax assets	**232,454**	200,440	**30,961**	4,214
Deferred tax liabilities				
Fair value adjustments	**(532,464)**	(445,537)	**(77,344)**	(54,304)
Provisions and accruals	**(92,719)**	(89,025)	**4,688**	52,440
Differences in depreciation	**(155,223)**	(112,783)	**(15,124)**	(20,652)
Others	**(45,264)**	(85,026)	**(1,243)**	(3,853)
Gross deferred tax liabilities	**(825,670)**	(732,371)	**(89,023)**	(26,369)

(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	
	2020 $'000	2019 $'000
Deferred tax assets	**123,543**	62,864
Deferred tax liabilities	**(716,759)**	(594,795)
	(593,216)	(531,931)

(c) As at 30 September 2020, certain subsidiaries have unutilised tax losses of approximately $291,284,000 (2019: $229,337,000) and unabsorbed capital allowances of $52,709,000 (2019: $56,939,000) available for set off against future taxable profits. Deferred tax assets of $73,219,000 (2019: $60,537,000) 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 the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses amounting to $63,385,000 (2019: $39,041,000) can be carried forward up to a certain prescribed period, while the remaining tax losses have no expiry dates.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. PROPERTIES HELD FOR SALE

	Group	
	2020 $'000	2019 $'000
Development properties held for sale		
Properties under development, for which revenue is to be recognised over time	**1,069,187**	1,051,939
Allowance for foreseeable losses	**(99,000)**	(39,000)
	970,187	1,012,939
Properties under development, for which revenue is to be recognised at a point in time	**4,533,309**	3,486,738
Allowance for foreseeable losses	**(107,375)**	(122,096)
	4,425,934	3,364,642
Completed properties held for sale		
Completed units, at cost	**561,041**	650,652
Allowance for foreseeable losses	**(70,959)**	(59,806)
	490,082	590,846
Total properties held for sale	**5,886,203**	4,968,427

(a) Movements in allowance for foreseeable losses are as follows:

	Group	
	2020 $'000	2019 $'000
Development properties held for sale		
At 1 October	**(161,096)**	(86,167)
Currency re-alignment	**(5,364)**	6,182
Charge for the year	**(61,543)**	(93,516)
Utilised during the year	**12,834**	12,405
Write-back during the year	**916**	–
Transferred to completed properties held for sale	**7,878**	–
At 30 September	**(206,375)**	(161,096)
Completed properties held for sale		
At 1 October	**(59,806)**	(64,957)
Currency re-alignment	**(2,716)**	2,900
Charge for the year	**(1,216)**	(436)
Utilised during the year	**9**	2,687
Write-back during the year	**648**	–
Transferred from development properties held for sale	**(7,878)**	–
At 30 September	**(70,959)**	(59,806)

(b) The Group adopts the percentage of completion method of revenue recognition for residential projects under 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 were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

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19. PROPERTIES HELD FOR SALE (CONT'D)

(c) During the year, net interest expense of $39,519,000 (2019: $46,129,000) arising from borrowings obtained specifically for the projects was capitalised as cost of development properties held for sale.

Included in development properties held for sale are capitalised staff costs amounting to $2,764,000 (2019: $212,000).

(d) Included in development properties held for sale are projects of approximately $273,395,000 (2019: $326,587,000) which are expected to be completed within the next 12 months.

(e) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling $1,275,263,000 (2019: $1,063,064,000) to financial institutions as securities for credit facilities.

20. CONTRACT ASSETS/LIABILITIES

	Group	
	2020 $'000	2019 $'000
Contract assets	**153,549**	199,420
Contract liabilities	**75,760**	328,867

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business and project management contracts, including sales proceeds 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 the contract liabilities balances during the year are as follows:

	Group			
	Contract Assets		Contract Liabilities	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Contract assets reclassified to trade receivables	**(44,848)**	(292,148)	**–**	–
Changes in measurement of progress	**2,511**	117,096	**–**	–
Revenue recognised that was included in the contract liability balance at the beginning of the year	**–**	–	**(298,809)**	(86,441)
Increases due to cash received, excluding amounts recognised as revenue during the year	**–**	–	**45,702**	182,434

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group 2020 $'000	Group 2019 $'000	Company 2020 $'000	Company 2019 $'000
Assets				
Cross currency swaps/cross currency interest rate swaps	**92,597**	106,141	**9,930**	13,186
Interest rate swaps	**85,800**	453	**12,638**	129
Foreign currency forward contracts	**330**	6,598	**–**	–
	178,727	113,192	**22,568**	13,315
Comprise:				
– Current	**3,252**	30,561	**–**	13,186
– Non-current	**175,475**	82,631	**22,568**	129
	178,727	113,192	**22,568**	13,315
Liabilities				
Cross currency swaps/cross currency interest rate swaps	**95,148**	28,623	**9,930**	2,307
Interest rate swaps	**269,679**	113,974	**12,638**	5,717
Foreign currency forward contracts	**5,888**	900	**–**	225
	370,715	143,497	**22,568**	8,249
Comprise:				
– Current	**26,453**	6,480	**–**	2,278
– Non-current	**344,262**	137,017	**22,568**	5,971
	370,715	143,497	**22,568**	8,249

(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 2020 $'000	Group 2019 $'000	Company 2020 $'000	Company 2019 $'000
Notional amounts				
Within one year	**834,324**	424,340	**–**	109,541
Between one to three years	**1,391,102**	1,337,558	**73,807**	–
After three years	**2,124,203**	1,670,505	**342,265**	162,873
	4,349,629	3,432,403	**416,072**	272,414

Cross currency swaps at net carrying liability value of $42,413,000 (2019: net asset value of $14,547,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There was no ineffectiveness recognised from these hedges.

Cross currency swaps and cross currency interest rate swaps at net carrying asset value of $34,910,000 (2019: $37,458,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. 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	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Notional amounts				
Within one year	**567,416**	1,794,894	**–**	439,680
Between one to three years	**5,504,297**	2,166,163	**706,704**	127,500
After three years	**2,795,351**	3,023,700	**–**	186,904
	8,867,064	6,984,757	**706,704**	754,084

As at 30 September 2020, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.1% to 2.6% (2019: 0.3% to 3.0%) per annum.

Interest rate swaps at net carrying liability value of $180,795,000 (2019: $110,947,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was 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 and the Company have foreign currency forward contract arrangements in place for the following amounts:

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Notional amounts				
Within one year	**411,079**	726,302	**–**	151,763

A foreign currency forward contract at net carrying liability value of Nil (2019: $225,000) is designated as hedging instrument for net investment hedge to hedge foreign exchange risk arising from the Group's net investment. There was no ineffectiveness recognised from this hedge.

Foreign currency forward contracts at net carrying liability value of $3,751,000 (2019: Nil) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

22. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Bank deposits				
Structured deposits	**233,160**	462,613	**–**	–
Deposits pledged with banks	**3,726**	4,410	**–**	–
	236,886	467,023	**–**	–
Cash and cash equivalents				
Fixed deposits	**833,335**	903,202	**–**	–
Cash in banks and in hand	**2,244,388**	2,167,150	**8,566**	11,454
Amounts held under "Project Account Rules – 1997 Ed"				
– Fixed deposits	**–**	34,492	**–**	–
– Cash in banks	**7,387**	8,112	**–**	–
	7,387	42,604	**–**	–
Total cash and cash equivalents	**3,085,110**	3,112,956	**8,566**	11,454
Total bank deposits and cash and cash equivalents	**3,321,996**	3,579,979	**8,566**	11,454

(a) Bank deposits comprise the following:

(i) Chinese Renminbi ("RMB") structured deposits:

	$'000	RMB'000
Group		
30 September 2020		
Principal protected deposits[1]		
Linked to Euro Dollars ("EUR")/US$		
– within one year	72,360	360,000
Linked to A$/US$		
– within one year	100,500	500,000
Linked to British Pound ("GBP")/US$		
– within one year	20,100	100,000
Linked to US$/Japanese Yen ("JPY")		
– within one year	40,200	200,000
Total structured deposits	233,160	1,160,000
30 September 2019		
Principal protected deposits[1]		
Linked to US$ LIBOR		
– within one year	365,913	1,892,000
Linked to A$/US$		
– within one year	96,700	500,000
Total structured deposits	462,613	2,392,000

[1] Principal protected at maturity

As at 30 September 2020, the interest rates of the RMB structured deposits ranged between 3.3% to 3.5% (2019: 3.5% to 3.8%) per annum.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

22. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

(a) Bank deposits comprise the following (cont'd):

(ii) Deposits pledged with banks in relation to bankers' guarantees issued for development contracts and rent and utilities guarantees.

As at 30 September 2020, the interest rates of the deposits pledged with banks ranged between 1.6% to 3.0% (2019: 1.0% to 3.4%) 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 Cash Flow Statement, cash and cash equivalents comprise the following at the reporting date:

		Group	
	Note	2020 $'000	2019 $'000
Fixed deposits and cash in banks and in hand		**3,085,110**	3,112,956
Bank overdrafts	26	**(1,292)**	(8,851)
Cash and cash equivalents in the Consolidated Cash Flow Statement		**3,083,818**	3,104,105

23. ASSETS/LIABILITIES HELD FOR SALE

	2020 $'000	2019 $'000
Investment properties	**544,095**	99,928
Trade and other receivables	**–**	184
Assets held for sale	**544,095**	100,112
Trade and other payables	**–**	432
Rental deposits	**–**	1,512
Liabilities held for sale	**–**	1,944

(a) In May 2019, independent property agencies were appointed to conduct a marketing exercise for the divestment of 44 Cambridge Street, Rocklea, Queensland ("Cambridge Street"). Pursuant to the planned divestment of Cambridge Street, the property was reclassified to assets held for sale as at 30 September 2019. The property was stated at fair value based on independent professional valuation. The divestment was not completed during the financial year, but plans to divest the property remain unchanged.

(b) On 3 August 2020, FLT Queensland No. 8 Pty Ltd, trustee for the Sandstone Place Trust A, a wholly-owned sub-trust of FLCT, entered into a contract of sale to divest the remaining 50% interest in a property at 99 Sandstone Place, Parkinson, Queensland. Accordingly, the property was reclassified to assets held for sale as at 30 September 2020. The sale was completed on 23 November 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. ASSETS/LIABILITIES HELD FOR SALE (CONT'D)

(c) On 21 September 2020, Excellent Esteem Limited, a wholly-owned subsidiary of the Group, entered into a letter of intent for the divestment of Fraser Suites Beijing. The property was stated at fair value based on independent professional valuation. Accordingly, the property was reclassified to assets held for sale as at 30 September 2020.

(d) On 10 September 2020, FPT entered into a sale and purchase agreement with its associate, FTREIT, for the divestment of six warehouses located in Frasers Property Logistic Park (Sriracha). The properties were stated at fair value based on independent professional valuation. Pursuant to the planned divestment, the properties were reclassified to assets held for sale as at 30 September 2020. The divestment was completed on 1 October 2020.

24. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Trade payables		**508,379**	654,752	**1**	2
Other payables (current)					
Amounts due to non-controlling interests		**–**	633	**–**	–
Interest payable		**67,657**	71,518	**–**	–
Accrued operating expenses and sundry creditors		**493,933**	463,315	**21,167**	21,805
Land vendor liabilities		**713**	70,092	**–**	–
Deferred income		**41,055**	29,229	**–**	–
Rental deposits		**59,408**	63,747	**–**	–
Deposits		**12,615**	18,512	**–**	–
Amounts due to subsidiaries	13	**–**	–	**204,962**	227,199
Amounts due to related companies		**490**	1,167	**–**	–
Amounts due to associates	14	**5,721**	635	**–**	–
Loans from joint ventures	14	**22,899**	22,865	**–**	–
Amounts due to joint ventures	14	**87,156**	84,712	**–**	–
		791,647	826,425	**226,129**	249,004
Total trade and other payables (current)		**1,300,026**	1,481,177	**226,130**	249,006
Other payables (non-current)					
Sundry creditors		**26,633**	33,465	**–**	–
Land vendor liabilities		**56,147**	53,437	**–**	–
Deferred income		**1,471**	327,311	**–**	–
Rental deposits		**112,678**	150,916	**–**	–
Amounts due to subsidiaries	13	**–**	–	**320,759**	138
Amounts due to non-controlling interests		**47,587**	24,315	**–**	–
Amounts due to joint ventures	14	**32,913**	–	**–**	–
Loans from joint ventures	14	**34,823**	34,049	**–**	–
Loans from an associate	14	**312,746**	475,561	**–**	–
		624,998	1,099,054	**320,759**	138
Total trade and other payables (current and non-current)		**1,925,024**	2,580,231	**546,889**	249,144

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

24. TRADE AND OTHER PAYABLES (CONT'D)

(a) *Trade Payables*

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

(b) *Amounts due to Non-Controlling Interests*

Current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to non-controlling interests are:

(i) A non-trade and unsecured loan of $23,983,000 (2019: $24,315,000) which bears interest at 6.5% (2019: 6.5%) per annum and is not expected to be repaid within the next 12 months.

(ii) A non-trade and unsecured loan of $23,604,000 (2019: Nil) which bears interest at 1.9% (2019: Nil) 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.

(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.

Excluding amounts owing to land vendors of $713,000 (2019: $3,291,000) that are secured over the properties until the balances of the purchase monies have been paid or settlements of the acquisition have occurred, land vendor liabilities are unsecured.

(e) *Deferred income*

Included in deferred income are deferred income on land and building leases of Nil (2019: $340,353,000). When a subsidiary enters into lease agreements for land and building that contain upfront payment terms, a deferred income is recognised and amortised over the lease period. As at 30 September 2019, included in the deferred income on land and building leases are leases that will expire in October 2040. On adoption of SFRS(I) 16, deferred income on land and building leases have been derecognised.

25. LEASE LIABILITIES

	Group	
	2020 $'000	2019 $'000
Repayable within one year	**20,803**	–
Repayable after one year	**823,814**	–
	844,617	–

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to $5,096,000 (2019: Nil), $18,020,000 (2019: Nil) and $1,330,000 (2019: Nil), respectively.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

26. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group	
	2020 %	2019 %	2020 $'000	2019 $'000
Repayable within one year:				
Unsecured				
Bank loans	**1.6**	1.9	**2,760,030**	2,016,687
Medium Term Notes	**3.0**	2.6	**432,350**	259,938
Debentures	**2.7**	3.5	**447,538**	310,150
Bills of exchange	**2.1**	2.2	**21,541**	246,393
Bank overdrafts	**–**	–	**1,292**	8,851
Secured				
Bank loans	**2.1**	3.0	**463,642**	537,610
Other bond	**–**	2.6	**–**	110,943
			4,126,393	3,490,572
Repayable after one year:				
Unsecured				
Bank loans	**2.1**	2.5	**7,740,433**	5,817,539
Medium Term Notes	**3.5**	3.5	**1,538,012**	1,930,911
Debentures	**3.1**	3.1	**1,823,587**	1,893,219
Other bonds	**3.5**	3.5	**529,943**	528,912
Secured				
Bank loans	**2.3**	2.7	**3,398,007**	3,703,642
Other bonds	**4.9**	4.9	**31,259**	31,104
			15,061,241	13,905,327
Total loans and borrowings			**19,187,634**	17,395,899

(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 11, 12 and 19.

(b) Maturity of non-current loans and borrowings is as follows:

	Group	
	2020 $'000	2019 $'000
Between 1 and 2 years	**4,103,865**	2,418,283
Between 3 and 5 years	**9,621,669**	9,479,705
After 5 years	**1,335,707**	2,007,339
	15,061,241	13,905,327

(c) As at 30 September 2020, the Group and the Company had 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 21 and 35.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

26. LOANS AND BORROWINGS (CONT'D)

(d) Notes and debentures

The Group's notes and debentures are mainly issued by FP Treasury, FCT, FLCT, FHT, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") and FPT under their respective issuance programs. These notes and debentures are denominated mainly in Singapore Dollars, United States Dollars and Thai Baht. The notes and debentures issued are unsecured.

(e) Bills of exchange

Bills of exchange of $21,541,000 (THB0.5 billion) (2019: $246,393,000 (THB5.5 billion)) are issued by FPT. The bills of exchange mature within the next one year, are unsecured and are unconditionally and irrevocably guaranteed by FPT.

(f) Other bonds

The Group's other bonds are mainly issued by FP Treasury and FHT. These bonds are denominated mainly in Singapore Dollars, Japanese Yen and Malaysian Ringgit. Except for the secured bond below, the bonds issued are unsecured.

As at 30 September 2020, the secured bond amounting to $31,259,000 (2019: $142,047,000) is secured by The Westin Kuala Lumpur, Malaysia.

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 26) $'000	Interest payable (Note 24) $'000	Lease liabilities (Note 25) $'000
At 30 September 2019	**17,395,899**	**71,518**	**–**
Recognition of lease liabilities on initial application of SFRS(I) 16	–	–	742,463
At 1 October 2019, as restated	**17,395,899**	**71,518**	**742,463**
Changes from financing cash flows			
Proceeds from bank borrowings	8,576,329	–	–
Repayments of bank borrowings	(5,760,209)	–	–
(Repayments of)/proceeds from issue of bonds/debentures, net of costs	(387,423)	–	–
Repayment of lease liabilities	–	–	(47,397)
Interest paid	–	(488,257)	–
Total changes from financing cash flows	**2,428,697**	**(488,257)**	**(47,397)**
Acquisitions of subsidiaries	19,007	–	–
Disposals of subsidiaries	(780,673)	–	–
Effect of changes in foreign exchange rates	132,263	–	23,061
New leases	–	–	96,352
Interest expense	–	484,396	30,049
Disposals	–	–	(31)
Others	(7,559)	–	120
At 30 September 2020	**19,187,634**	**67,657**	**844,617**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

26. LOANS AND BORROWINGS (CONT'D)

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows (cont'd)**:**

	Loans and borrowings (Note 26) $'000	Interest payable (Note 24) $'000
At 1 October 2018	14,945,700	55,639
Changes from financing cash flows		
Proceeds from bank borrowings	6,750,645	–
Repayments of bank borrowings	(5,961,001)	–
(Repayments of)/proceeds from issue of bonds/debentures, net of costs	852,108	–
Interest paid	–	(425,507)
Total changes from financing cash flows	1,641,752	(425,507)
Acquisitions of subsidiaries	2,143,664	–
Disposals of subsidiaries	(1,192,434)	–
Effect of changes in foreign exchange rates	(148,405)	–
Interest expense	–	441,386
Others	5,622	–
At 30 September 2019	17,395,899	71,518

27. SHARE CAPITAL

	Group and Company			
	2020		2019	
	No. of Shares	$'000	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	**2,919,487,919**	**1,795,241**	2,912,026,619	1,784,732
Issued during the year:				
– pursuant to the vesting of shares awarded under the share plans	**6,172,975**	**9,710**	7,461,300	10,509
At 30 September	**2,925,660,894**	**1,804,951**	2,919,487,919	1,795,241

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.

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28. OTHER RESERVES

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Hedging reserve	**(165,109)**	(124,788)	**–**	–
Foreign currency translation reserve	**(274,287)**	(468,289)	**–**	–
Share-based compensation reserve	**32,471**	25,787	**28,348**	23,275
Dividend reserve	**43,885**	105,102	**43,885**	105,102
Fair value reserve	**30,352**	–	**32,685**	–
Other reserves	**69,983**	56,340	**–**	–
	(262,705)	(405,848)	**104,918**	128,377

(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 29).

(d) *Dividend Reserve*

Dividend reserve relates to proposed first and final dividend of 1.5 cents (2019 interim and final: 6 cents) per share (Note 31).

(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*

Included in other reserves are statutory reserves which relate to appropriation of funds from the net profit of subsidiaries and associates in China, Thailand and Vietnam, respectively, in accordance with the local laws.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

29. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan ("RSP")

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

Information regarding the RSP are as follows:

(i) Depending on the achievement of pre-determined targets over a two-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.

(ii) 50% of the final RSP awards will vest at the end of the two-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RSP during the financial year is $17,783,000 (2019: $17,095,000).

The estimated fair value of each RSP award granted during the year ranges from $1.52 to $1.62 (2019: $1.34 to $1.49). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2020	2019
Dividend yield (%)	**3.39**	5.08
Expected volatility (%)	**17.54**	15.87
Risk-free interest rate (%)	**1.43 to 1.46**	1.90 to 1.94
Expected life (years)	**1.03 to 3.03**	2.04 to 4.04
Share price at date of grant ($)	**1.68**	1.65

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

(b) FPL Performance Share Plan ("PSP")

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

Information regarding the PSP are as follows:

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

(ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP during the financial year is $343,000 (2019: $462,000).

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

29. EQUITY COMPENSATION PLANS (CONT'D)

(b) *FPL Performance Share Plan ("PSP") (cont'd)*

The estimated fair value of each PSP award granted during the year is $0.77 (2019: $0.81). The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2020	2019
Dividend yield (%)	**3.39**	5.08
Expected volatility (%)	**17.54**	15.87
Cost of equity (%)	**7.40**	7.10
Risk-free interest rate (%)	**1.45**	1.92
Expected life (years)	**3.03**	3.04
Share price at date of grant ($)	**1.68**	1.65

RSP and PSP Awards Granted

The seventh grant of RSP and PSP awards ("Year 7") was made on 20 December 2019. On 29 September 2020, the Restricted Unit Plans ("RUP") for FCOAM were converted to RSP awards. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2020 are as follows:

RSP Awards	Grant Date	Balance as at 1 October 2019 or Grant Date if later	Conversion of FCOAM RUP	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2020 Equity-settled	Cash-settled
Year 3	22 December 2015	2,525,125	–	(41,100)	–	(2,484,025)	–	–	–
Year 4	21 December 2016	5,499,950	–	(398,900)	–	(2,695,825)	2,405,225	1,708,625	696,600
Year 5	22 December 2017	7,102,924	–	(523,650)	82,976	(3,537,400)	3,124,850	2,023,800	1,101,050
Year 6	19 December 2018	11,157,500	–	(1,427,500)	–	–	9,730,000	6,272,100	3,457,900
Year 7	20 December 2019	12,141,800	–	(828,700)	–	–	11,313,100	8,031,300	3,281,800
FPL Share	29 September 2020	–	797,152	–	–	–	797,152	797,152	–
FPL RSP	29 September 2020	–	300,619	–	–	–	300,619	300,619	–
		38,427,299	1,097,771	(3,219,850)	82,976	(8,717,250)	27,670,946	19,133,596	8,537,350

PSP Awards	Grant Date	Balance as at 1 October 2019 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2020 Equity-settled	Cash-settled
Year 4	21 December 2016	219,540	–	(19,840)	(199,700)	–	–	–
Year 5	22 December 2017	292,000	(46,200)	–	–	245,800	245,800	–
Year 6	19 December 2018	462,800	(57,700)	–	–	405,100	405,100	–
Year 7	20 December 2019	542,000	(65,200)	–	–	476,800	476,800	–
		1,516,340	(169,100)	(19,840)	(199,700)	1,127,700	1,127,700	–

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29. EQUITY COMPENSATION PLANS (CONT'D)

RSP and PSP Awards Granted (cont'd)

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2019 are as follows:

RSP Awards	Grant Date	Balance as at 1 October 2018 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2019 Equity-settled	Cash-settled
Year 2	19 August 2015	1,690,800	(10,750)	–	(1,680,050)	–	–	–
Year 3	22 December 2015	5,186,850	(77,150)	–	(2,584,575)	2,525,125	1,827,875	697,250
Year 4	21 December 2016	10,434,065	(344,100)	1,287,035	(5,877,050)	5,499,950	3,972,050	1,527,900
Year 5	22 December 2017	7,589,424	(348,600)	(69,000)	(68,900)	7,102,924	4,282,124	2,820,800
Year 6	19 December 2018	11,714,800	(557,300)	–	–	11,157,500	7,181,300	3,976,200
		36,615,939	(1,337,900)	1,218,035	(10,210,575)	26,285,499	17,263,349	9,022,150

PSP Awards	Grant Date	Balance as at 1 October 2018 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	Balance as at 30 September 2019 Equity-settled	Cash-settled
Year 3	22 December 2015	523,616	–	(282,816)	(240,800)	–	–	–
Year 4	21 December 2016	219,540	–	–	–	219,540	181,940	37,600
Year 5	22 December 2017	292,000	–	–	–	292,000	292,000	–
Year 6	19 December 2018	462,800	–	–	–	462,800	462,800	–
		1,497,956	–	(282,816)	(240,800)	974,340	936,740	37,600

(c) Restricted Unit Plans and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

The RUPs for FCAM and FLCAM and RSSP for FHAM are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP are approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP are as follows:

(i) Depending on the achievement of pre-determined targets over a two-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) 50% of the final RUPs and RSSP awards will vest at the end of the two-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 $2,109,000 (2019: $2,205,000).

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30. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiaries, FP Treasury and FHT (the "Issuers").

	Issue Date	Principal Amount
Issued under FHT's S$1,000,000,000 Multicurrency Debt Issuance Programme:		
– 4.45% subordinated perpetual securities	12 May 2016	$100,000,000
Issued under FP Treasury's S$5,000,000,000 Multicurrency Debt Issuance Programme:		
– 3.95% subordinated perpetual securities	21 September 2017	$308,000,000
	3 October 2017	$42,000,000
– 4.38% subordinated perpetual securities	17 January 2018	$300,000,000
– 4.98% subordinated perpetual securities	11 April 2019	$400,000,000
	30 July 2019	$200,000,000

On 9 March 2020, FP Treasury redeemed and cancelled the $700,000,000 5.00% subordinated perpetual securities.

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 Issuers 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 Issuers, the Issuers are 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 Issuers 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 Issuers. The securities may be redeemed at the option of the Issuers on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

31. DIVIDENDS

	Company	
	2020 $'000	2019 $'000
Dividends on Ordinary Shares:		
Interim paid		
Nil (2019: 2.4 cents) per share, tax exempt	–	70,531
First and final (2019: Final) proposed		
1.5 cents (2019: 3.6 cents) per share, tax exempt	**43,885**	105,102
	43,885	175,633

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

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32. 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 took place during the period at terms agreed between the parties:

	Group	
	2020 $'000	2019 $'000
Related corporations		
Rental and service charge income/lease receipts	**(4,043)**	(5,133)
Rental and service charge expense/lease payments	**2,781**	1,579
Management/service fee income	**(2,053)**	(2,804)
Purchase of products and obtaining of services	**5,541**	4,695
Joint ventures and associates		
Rental and service charge income/lease receipts	**(2,210)**	(2,691)
Rental and service charge expense/lease payments	**5,167**	617
Management/service fee income	**(61,724)**	(31,621)
Purchase of products and obtaining of services	**2,155**	132
Dividend income	**(244,556)**	(83,614)
Proceeds from the sale of properties	**(126,312)**	(154,544)
Interest income	**(4,506)**	(8,001)
Interest expense	**20,680**	21,795
Marketing fee income	**(3,939)**	(4,256)
Accounting and secretarial fees	**(398)**	(373)
Directors and key management personnel		
Sale of residential properties by subsidiaries	**–**	(5,288)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

33. LEASES

(a) Leases as lessee

The Group leases land and buildings, equipment, offices and motor vehicles. These leases have varying terms, escalation clauses and renewal rights. Some leases provide for additional rent payments that are based on changes in local price index. Previously, these leases were classified as operating leases under SFRS(I) 1-17.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 12) and properties held for sale (Note 19).

	Properties held for sale	Property, plant and equipment		
		Land and Buildings	Equipment, Furniture and Fittings	Others
	$'000	$'000	$'000	$'000
Depreciation charge	210	14,250	232	9,902
Additions	–	39,272	–	6,513
Carrying amount at 30 September 2020	18,921	335,804	225	54,218

(ii) Amounts recognised in the Profit Statement

	2020 $'000
Leases under SFRS(I) 16	
Interest on lease liabilities	30,049
Expenses relating to short-term leases	5,147
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	999

Amounts recognised in Consolidated Cash Flow Statement

	2020 $'000
Total cash outflow for leases	47,397

(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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

33. LEASES (CONT'D)

(b) Leases as lessor

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 11). All leases are classified as operating leases from a lessor perspective with the exception of subleases, which the Group has classified as finance sublease.

(i) Finance lease

The Group leases land and buildings from non-related parties that are subleased to related parties. Previously, the subleases were classified as operating leases under SFRS(I) 1-17. On adoption of SFRS(I) 16, the subleases are classified as finance sublease.

During the year, the Group recognised interest income on lease receivables of $1,133,000 (2019: $799,000).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	$'000
2020 – Finance leases under SFRS(I) 16	
Within 1 year	4,107
From 1 year to 5 years	24,197
After 5 years	39,127
Total undiscounted lease receivable	67,431
Unearned finance income	(19,321)
Net investment in the lease (Note 17)	48,110
2019 – Finance leases under SFRS(I) 1-17	
Within 1 year	1,552
From 1 year to 5 years	12,416
After 5 years	4,200
Total undiscounted lease receivable	18,168
Unearned finance income	(5,429)
Net investment in the lease (Note 17)	12,739

(ii) Operating lease

The Group leases out its investment properties and certain properties held for sale. 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 from investment property and property sublease recognised by the Group is disclosed in Note 3.

Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are disclosed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. 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 Risk Management Committee 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.

(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 Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

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 reflect 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 are limited to the fair value adjustments 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

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 2020, 100% (2019: 100%) of the Company's receivables are due from subsidiaries. There is no significant credit risk as these companies are of good credit standing.

(i) *Trade 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	
	2020 $'000	2019 $'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	**10,590**	3,713

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(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 at the reporting date by operating segments is as follows:

	Group		Company	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Singapore	**14,786**	9,742	**–**	–
Australia	**15,861**	12,213	**–**	–
Industrial	**14,533**	8,141	**–**	–
Hospitality	**22,657**	34,640	**–**	–
Thailand & Vietnam	**10,925**	5,332	**–**	–
Others[1]	**17,925**	12,666	**–**	–
Corporate & Others	**6,202**	4,405	**–**	–
	102,889	87,139	**–**	–

[1] Others include contribution from China of $953,000 (2019: $1,310,000) and the United Kingdom of $16,972,000 (2019: $11,356,000)

The comparative operating segment information have been restated to take into the account organisation changes as disclosed in Note 10.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Credit Risk (cont'd)*

(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 3 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					
	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	Total $'000
30 September 2020						
Expected loss rate	**6.1%**	**4.4%**	**17.2%**	**1.1%**	**44.3%**	**12.3%**
Gross carrying amount	**63,224**	**24,641**	**8,693**	**2,718**	**18,093**	**117,369**
Loss allowance provision	**3,839**	**1,088**	**1,498**	**31**	**8,024**	**14,480**
30 September 2019						
Expected loss rate	4.3%	1.9%	5.2%	9.6%	46.6%	7.8%
Gross carrying amount	62,706	17,830	2,854	2,595	8,545	94,530
Loss allowance provision	2,680	330	147	248	3,986	7,391

(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 year are disclosed in Note 17.

Impairment losses recognised are included in "cost of sales".

There is no impairment loss on contract assets.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. 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:

		Contractual cash flows			
	Carrying amount $'000	Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2020					
Financial liabilities, at amortised cost					
Loans and borrowings	(19,187,634)	(20,426,391)	(4,522,347)	(14,513,063)	(1,390,981)
Trade and other payables#	(1,838,723)	(1,884,963)	(1,249,061)	(551,498)	(84,404)
Lease liabilities	(844,617)	(1,623,863)	(45,447)	(205,574)	(1,372,842)
	(21,870,974)	(23,935,217)	(5,816,855)	(15,270,135)	(2,848,227)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(183,879)	(184,860)	(70,044)	(113,916)	(900)
Foreign currency forward contracts (gross-settled)	(5,558)				
– outflow		(411,131)	(411,131)	–	–
– inflow		405,643	405,643	–	–
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(2,551)				
– outflow		(4,490,800)	(838,440)	(3,652,360)	–
– inflow		4,488,495	837,038	3,651,457	–
	(191,988)	(192,653)	(76,934)	(114,819)	(900)
	(22,062,962)	(24,127,870)	(5,893,789)	(15,384,954)	(2,849,127)

\# Excludes deferred income, provision for employee benefits and advanced rental income received.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Group					
30 September 2019					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,395,899)	(18,990,300)	(3,927,444)	(12,930,389)	(2,132,467)
Trade and other payables#	(2,172,558)	(2,241,668)	(1,441,888)	(744,501)	(55,279)
	(19,568,457)	(21,231,968)	(5,369,332)	(13,674,890)	(2,187,746)
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(113,521)	(115,411)	(34,034)	(81,024)	(353)
Foreign currency forward contracts (gross-settled)	5,698				
– outflow		(728,306)	(728,306)	–	–
– inflow		733,332	733,332	–	–
Cross currency swaps/ cross currency interest rate swaps (gross-settled)	77,518				
– outflow		(3,675,437)	(422,279)	(3,110,202)	(142,956)
– inflow		3,752,127	458,192	3,172,072	121,863
	(30,305)	(33,695)	6,905	(19,154)	(21,446)
	(19,598,762)	(21,265,663)	(5,362,427)	(13,694,044)	(2,209,192)

Excludes deferred income, provision for employee benefits and advanced rental income received.

The table below indicates the periods in which the cash flows associated with the cash flow hedges are expected to occur:

	Group 2020 $'000	2019 $'000
1 year or less	**(72,487)**	(15,601)
1 to 5 years	**(72,907)**	(59,465)
Over 5 years	**(900)**	(353)
	(146,294)	(75,419)

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount $'000	Contractual cash flows Total $'000	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000
Company					
30 September 2020					
Financial liabilities, at amortised cost					
Trade and other payables	**(21,168)**	**(21,168)**	**(21,168)**	**–**	**–**
Amounts due to subsidiaries	**(525,721)**	**(525,721)**	**(204,962)**	**(320,759)**	**–**
Recognised liabilities	**(546,889)**	**(546,889)**	**(226,130)**	**(320,759)**	**–**
Corporate guarantees	**–**	**(16,601,567)**	**(16,601,567)**	**–**	**–**
	(546,889)	**(17,148,456)**	**(16,827,697)**	**(320,759)**	**–**
Derivative financial assets/ (liabilities), at fair value					
Cross currency swaps (gross-settled)	**–**				
– outflow		**(430,217)**	**(4,007)**	**(426,210)**	**–**
– inflow		**430,217**	**4,007**	**426,210**	**–**
	–	**–**	**–**	**–**	**–**
	(546,889)	**(17,148,456)**	**(16,827,697)**	**(320,759)**	**–**
30 September 2019					
Financial liabilities, at amortised cost					
Trade and other payables	(21,807)	(21,807)	(21,807)	–	–
Amounts due to subsidiaries	(227,337)	(227,337)	(227,199)	(138)	–
Recognised liabilities	(249,144)	(249,144)	(249,006)	(138)	–
Corporate guarantees	–	(16,143,718)	(16,143,718)	–	–
	(249,144)	(16,392,862)	(16,392,724)	(138)	–
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(5,588)	(5,663)	(3,008)	(2,655)	–
Foreign currency forward contracts (gross-settled)	(225)				
– outflow		(152,232)	(152,232)	–	–
– inflow		151,580	151,580	–	–
Cross currency swaps (gross-settled)	10,879				
– outflow		(281,528)	(96,836)	(184,692)	–
– inflow		292,246	109,502	182,744	–
	5,066	4,403	9,006	(4,603)	–
	(244,078)	(16,388,459)	(16,383,718)	(4,741)	–

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

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 on behalf of subsidiaries and JVs and are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

(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.

Derivatives

The Group holds interest rate swaps and cross currency interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to Singapore swap offer rates ("SOR") and GBP LIBOR. The cross currency interest rate swaps have floating legs that are indexed to SOR and US$ LIBOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association ("ISDA")'s master agreements. The Group is currently in discussions with counterparties of respective contracts. No derivative instruments have been modified as at 30 September 2020.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Interest Rate Risk (cont'd)

Hedge accounting

The Group has evaluated the extent to which its hedging relationships are subject to uncertainty driven by IBOR reform as at 30 September 2020. The Group's hedged items and hedging instruments continue to be indexed to IBOR benchmark rate which is SOR, GBP LIBOR and US$ LIBOR.

The Group's SOR, GBP LIBOR and US$ LIBOR hedging relationships extend beyond the anticipated cessation date for IBOR. However, there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. Such uncertainty may impact the hedging relationship. The Group applies the amendments to FRS 109 issued to those hedging relationships directly affected by IBOR reform.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness.

The Group's exposure to SOR, GBP LIBOR and US$ LIBOR designated in hedging relationships is $6.3 billion nominal amount at 30 September 2020, representing both the nominal amount of the hedging instruments, interest rate swaps, cross currency interest rate swaps and principal amount of the Group's hedged item.

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp Increase $'000	100 bp Decrease $'000	100 bp Increase $'000	100 bp Decrease $'000
Group				
30 September 2020				
Variable rate instruments not hedged	**(73,400)**	**73,400**	**–**	**–**
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	**475**	**(562)**	**147,173**	**(151,329)**
Cash flow sensitivity (net)	**(72,925)**	**72,838**	**147,173**	**(151,329)**
30 September 2019				
Variable rate instruments not hedged	(51,944)	51,944	–	–
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	3,220	(3,479)	136,738	(141,188)
Cash flow sensitivity (net)	(48,724)	48,465	136,738	(141,188)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(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. 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 Company uses 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

The Group's exposure to foreign currencies as at 30 September 2020 and 30 September 2019, 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
Group					
30 September 2020					
Financial Assets					
Trade and other receivables	**67**	**213**	**55**	**1,575**	**45**
Cash and cash equivalents	**446,423**	**35,368**	**3,838**	**54,417**	**5,389**
Financial Liabilities					
Trade and other payables	**(1,999)**	**(15,719)**	**(159)**	**(5,772)**	**(773)**
Loans and borrowings	**(65,393)**	**(1,555,277)**	**(63,734)**	**(1,306,492)**	**(91,738)**
Net statement of financial position exposure	**379,098**	**(1,535,415)**	**(60,000)**	**(1,256,272)**	**(87,077)**
Less:					
Foreign currency forward contracts/cross currency swaps	**(339,522)**	**1,228,561**	**–**	**1,306,492**	**–**
Borrowings designated for net investment hedges	**–**	**326,716**	**47,633**	**–**	**95,378**
Net currency exposure	**39,576**	**19,862**	**(12,367)**	**50,220**	**8,301**
30 September 2019					
Financial Assets					
Trade and other receivables	17,895	22	26	950	144
Cash and cash equivalents	201,607	16,615	2,351	7,071	653
Financial Liabilities					
Trade and other payables	(970)	(292)	(457)	(4,011)	(1,002)
Loans and borrowings	(68,531)	(755,366)	(2,377)	(1,072,369)	(138,498)
Net statement of financial position exposure	150,001	(739,021)	(457)	(1,068,359)	(138,703)
Less:					
Foreign currency forward contracts/cross currency swaps	(122,433)	763,174	–	1,083,397	–
Net currency exposure	27,568	24,153	(457)	15,038	(138,703)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. 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	
	2020 $'000	2019 $'000
Notional amounts		
Australian Dollar	**50,851**	43,347
Sterling Pound	**–**	2,068
Euro	**30,406**	35,454
Others	**–**	1,316
	81,257	82,185

The Company's exposure to foreign currencies as at 30 September 2020 and 30 September 2019, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Euro $'000
Company				
30 September 2020				
Financial Assets				
Trade and other receivables	**44,801**	**334**	**115,331**	**3,919**
Cash and cash equivalents	**96**	**–**	**66**	**–**
Currency exposure	**44,897**	**334**	**115,397**	**3,919**
30 September 2019				
Financial Assets				
Trade and other receivables	42,555	–	68,374	–
Cash and cash equivalents	91	–	77	–
Currency exposure	42,646	–	68,451	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

34. 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$, A$, British Pound ("GBP") and US$ against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before Taxation $'000	Equity $'000	Profit before Taxation $'000	Equity $'000
30 September 2020					
S$	– Strengthened 1%	**(6)**	**402**	**–**	**–**
	– Weakened 1%	**6**	**(402)**	**–**	**–**
A$	– Strengthened 1%	**199**	**(1,028)**	**449**	**–**
	– Weakened 1%	**(199)**	**1,007**	**(449)**	**–**
GBP	– Strengthened 1%	**(124)**	**(3,703)**	**3**	**–**
	– Weakened 1%	**124**	**3,609**	**(3)**	**–**
US$	– Strengthened 1%	**55**	**447**	**1,154**	**–**
	– Weakened 1%	**(55)**	**(447)**	**(1,154)**	**–**
EUR	– Strengthened 1%	**83**	**(5,784)**	**39**	**–**
	– Weakened 1%	**(83)**	**5,663**	**(39)**	**–**
30 September 2019					
S$	– Strengthened 1%	276	–	–	–
	– Weakened 1%	(276)	–	–	–
A$	– Strengthened 1%	242	990	426	–
	– Weakened 1%	(242)	(990)	(426)	–
GBP	– Strengthened 1%	(5)	2,378	–	–
	– Weakened 1%	5	(2,378)	–	–
US$	– Strengthened 1%	150	–	684	–
	– Weakened 1%	(150)	–	(684)	–
EUR	– Strengthened 1%	(1,387)	3,276	–	–
	– Weakened 1%	1,387	(3,276)	–	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair Value Hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

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

(b) Classifications and Fair Values

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

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2020									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	62,066	–	62,066	–	34,833	27,233	62,066
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	87,645	4,952	–	–	92,597	–	92,597	–	92,597
– Interest rate swaps	85,800	–	–	–	85,800	–	85,800	–	85,800
– Foreign currency forward contracts	–	330	–	–	330	–	330	–	330
	173,445	5,282	62,066	–	240,793	–	213,560	27,233	240,793
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	1,063,973	1,063,973				
Bank deposits and cash and cash equivalents	–	–	–	3,321,996	3,321,996				
	–	–	–	4,385,969	4,385,969				

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2020									
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	95,148	–	–	–	95,148	–	95,148	–	95,148
– Interest rate swaps	266,595	3,084	–	–	269,679	–	269,679	–	269,679
– Foreign currency forward contracts	3,751	2,137	–	–	5,888	–	5,888	–	5,888
	365,494	5,221	–	–	370,715	–	370,715	–	370,715
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	1,838,723	1,838,723				
Loans and borrowings (non-current)	–	–	–	15,061,241	15,061,241	3,783,375	11,945,843	–	15,729,218
	–	–	–	16,899,964	16,899,964	3,783,375	11,945,843	–	15,729,218
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	21,947,848	21,947,848

Excludes tax recoverable

* Excludes provisions and deferred income on land and building leases

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Classifications and Fair Values (cont'd)

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
30 September 2019									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	90,688	–	90,688	–	–	90,688	90,688
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	81,257	24,884	–	–	106,141	–	106,141	–	106,141
– Interest rate swaps	453	–	–	–	453	–	453	–	453
– Foreign currency forward contracts	–	6,598	–	–	6,598	–	6,598	–	6,598
	81,710	31,482	90,688	–	203,880	–	113,192	90,688	203,880
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	902,930	902,930				
Bank deposits and cash and cash equivalents	–	–	–	3,579,979	3,579,979				
	–	–	–	4,482,909	4,482,909				
Financial liabilities measured at fair value									
Derivative financial instruments:									
– Cross currency swaps/ cross currency interest rate swaps	28,623	–	–	–	28,623	–	28,623	–	28,623
– Interest rate swaps	111,400	2,574	–	–	113,974	–	113,974	–	113,974
– Foreign currency forward contracts	225	675	–	–	900	–	900	–	900
	140,248	3,249	–	–	143,497	–	143,497	–	143,497
Financial liabilities not measured at fair value									
Trade and other payables*	–	–	–	2,172,558	2,172,558				
Loans and borrowings (non-current)	–	–	–	13,905,327	13,905,327	4,170,608	9,853,070	–	14,023,678
	–	–	–	16,077,885	16,077,885	4,170,608	9,853,070	–	14,023,678
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	22,639,296	22,639,296

Excludes tax recoverable

* Excludes provisions and deferred income on land and building leases

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

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

Excludes tax recoverable

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	Carrying Amount					Fair Value			
	Derivatives used for hedging $'000	Fair value through profit or loss $'000	FVOCI $'000	Amortised cost $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company									
30 September 2019									
Financial assets measured at fair value									
Equity investments at FVOCI	–	–	2,148	–	2,148	–	–	2,148	2,148
Derivative financial assets:									
– Cross currency swaps	–	13,186	–	–	13,186	–	13,186	–	13,186
– Interest rate swaps	129	–	–	–	129	–	129	–	129
	129	13,186	2,148	–	15,463	–	13,315	2,148	15,463
Financial assets not measured at fair value									
Trade and other receivables#	–	–	–	4,065,978	4,065,978				
Bank deposits and cash and cash equivalents	–	–	–	11,454	11,454				
	–	–	–	4,077,432	4,077,432				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
– Cross currency swaps	2,307	–	–	–	2,307	–	2,307	–	2,307
– Interest rate swaps	5,717	–	–	–	5,717	–	5,717	–	5,717
– Foreign currency forward contracts	225	–	–	–	225	–	225	–	225
	8,249	–	–	–	8,249	–	8,249	–	8,249
Financial liabilities not measured at fair value									
Trade and other payables	–	–	–	249,144	249,144				
Non-financial assets									
Investment properties	–	–	–	–	–	–	–	2,150	2,150

Excludes tax recoverable

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. 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 at the reporting date.

(iii) Other Financial Assets and Liabilities

The fair value of quoted securities is their quoted bid price at the reporting date. The fair values of unquoted equity investments are derived based on discounted cash flow method, option pricing model and transacted price 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 discounted cash flow 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 option pricing model allocates the equity value (determined via the discounted cash flow method) across various classes of shares in the underlying investment's capital structure by taking into account the liquidation preferences, conversion rights and participating rights of different equity classes.

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

As a result of the COVID-19 pandemic, assessing fair value as at the reporting date involved considering uncertainties around the underlying assumptions and inputs to fair value given the forward-looking nature of these assumptions. The COVID-19 pandemic has also created unprecedented economic uncertainty, in particular the absence of a significant level of market transactions which are ordinarily a key source of evidence for assessing the fair value of investment properties.

As such, the 30 September 2020 valuation process has been adjusted for the current period compared to the process that would typically be followed and adopted in more normalised market conditions. In view of uncertainties and lack of market transactions brought upon by COVID-19, the Group increased the level of independent valuation across its segments for current period.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Determination of Fair Value (cont'd)

(iv) Investment Properties (cont'd)

The Group's investment property portfolio is mostly valued by external and independent valuers at least once every two years. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method, capitalisation method and discounted cash flow 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 value 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 qualification or internal valuers with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of capitalisation method, discounted cash flow method and residual land value method, where appropriate.

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 discounted cash flow 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.

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 an independent valuer or based on agreed contractual selling price on a willing buyer seller basis. For investment properties held for sale valued by an independent valuer, the valuer has considered 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 valuer used 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.

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35. 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 table shows 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

		Business Segments						
Valuation methods	**Key unobservable inputs**	**Singapore**	**Australia**	**Industrial**	**Hospitality**	**Thailand & Vietnam**	**Others**	**Inter-relationship between key unobservable inputs and fair value measurement**
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2020	3.5% to 7.0%	5.2% to 6.8%	3.5% to 16.2%	3.5% to 7.8%	9.0%	5.5% to 15.0%	
	2019	3.5% to 7.0%	5.2% to 6.8%	5.3% to 15.0%	3.0% to 5.5%	9.0%	4.3% to 20.0%	
	Gross initial yield							
	2020	–	–	4.0% to 9.1%	–	–	–	
	2019	–	–	1.4% to 8.5%	–	–	–	
	Net initial yield							
	2020	–	–	3.7% to 7.9%	–	–	–	
	2019	–	–	2.5% to 7.5%	–	–	–	
Discounted cash flow method	Discount rate							The estimated fair value varies inversely against the discount rate and terminal yield rate
	2020	6.5% to 9.5%	6.5% to 8.0%	3.8% to 8.5%	3.5% to 10.0%	7.8% to 25.0%	–	
	2019	6.2% to 8.8%	6.6% to 7.8%	4.0% to 9.0%	5.4% to 9.0%	8.0% to 20.0%	5.5%	
	Terminal yield rate							
	2020	3.8% to 8.0%	5.5% to 7.0%	3.7% to 59.1%	2.8% to 8.0%	6.8% to 9.0%	–	
	2019	3.8% to 7.5%	5.6% to 7.0%	4.3% to 44.9%	2.4% to 7.3%	7.0% to 11.0%	5.6%	
Market comparison method	Transacted price of comparable properties[1]							The estimated fair value varies with different adjustment factors used
	2020	\$7,879 psm to \$40,750 psm	–	–	\$12,835 psm to \$216,992 psm	\$3 psm to \$181 psm	–	
	2019	\$18,750 psm to \$27,941 psm	–	–	\$6,546 psm to \$27,258 psm	\$31 psm to \$2,135 psm	–	
Residual land value method	Total gross development value							The estimated fair value would increase with higher gross development value and decreases with higher cost to completion
	2020	\$80,000,000 to \$251,400,000	–	–	–	–	–	
	2019	\$119,000,000	–	–	–	–	–	
	Total estimated construction cost to completion							
	2020	\$36,284,000 to \$82,346,000	–	–	–	–	–	
	2019	\$52,689,000	–	–	–	–	–	

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. 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)*

Description	Fair Value as at 30 September 2020 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	62,066 (2019: 90,688)	– Discounted cash flow method	– Discount rate: 10.4% (2019: 8.0% to 11.5%) – Terminal yield rate: 2.8% (2019: 2.0% to 3.0%)	The estimated fair value varies inversely against the discount rate and terminal yield rate
		– Option pricing model	– Discount rate: Nil (2019: 12.0%)	The estimated fair value varies inversely against the discount rate
		– Willing buyer willing seller in an arm's length transaction		
		– Net asset value of investee, adjusted for quoted prices of the investee's investment		

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.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

35. 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 11 and 15.

(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. Generally, the fair values of investment properties are determined at least once every two years by independent professional valuers. Investment properties that are not independently valued are carried at fair value determined by directors' valuation.

The independent professional valuers and internal valuation teams where each member of the teams is professionally qualified and is an accredited property valuer (collectively, 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 (including those developed internally by the Group) 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 YEAR ENDED 30 SEPTEMBER 2020

36. 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 years ended 30 September 2020 and 30 September 2019.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2020 $'000	2019 $'000
Bank deposits	**236,886**	467,023
Cash and cash equivalents	**3,085,110**	3,112,956
Loans and borrowings	**(19,187,634)**	(17,395,899)
Net borrowings	**(15,865,638)**	(13,815,920)
Total equity	**15,115,284**	16,090,546
Net borrowings over total equity ratio	**1.05**	0.86

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 year.

37. COMMITMENTS

	Group	
	2020 $'000	2019 $'000
Commitments in respect of contracts placed for:		
– development expenditure for properties held for sale	**918,398**	680,908
– capital expenditure for investment properties	**46,821**	96,738
– share of joint ventures' and associates' capital and development expenditure	**168,641**	220,576
– equity investments in joint ventures, associates and investee companies	**3,144**	105,755
– shareholders' loans committed to associates	**177,694**	185,395
– others	**8,957**	3,878
	1,323,655	1,293,250

FPHT's aggregate equity and shareholder loan commitment for certain associates amount to approximately THB7.1 billion ($306.3 million) (2019: THB7.1 billion ($319.1 million)). As at 30 September 2020, FPHT has injected THB2.9 billion ($125.9 million) (2019: THB2.0 billion ($90.3 million)).

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

38. GUARANTEE CONTRACTS

(i) As at 30 September 2020, the Company has provided unconditional and irrevocable corporate guarantees for up to $16,601,567,000 (2019: $16,143,718,000) for loans and borrowings and perpetual securities of certain subsidiaries. As at 30 September 2020, the total amount of utilised borrowing facilities was $9,955,844,000 (2019: $9,547,656,000).

(ii) As at 30 September 2020, the Company has provided bankers' guarantees of $85,557,000 (2019: $57,433,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.

(iii) As at 30 September 2020, the Company has provided interest shortfall undertaking on a proportionate and several basis, in respect of outstanding term loan and revolving loan facilities amounting to $946,431,000 (2019: $806,794,000) granted to certain subsidiaries and a joint venture.

(iv) Certain subsidiaries of the Group have provided bankers' guarantees of A$90,597,000 ($88,595,000) (2019: A$81,554,000 ($75,902,000)) to unrelated parties in Australia in respect of performance contracts and A$46,605,000 ($45,575,000) (2019: A$48,946,000 ($45,554,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies on behalf of the subsidiaries. No liability is expected to arise.

(v) A wholly-owned subsidiary of the Group has provided RMB34,567,000 ($6,948,000) (2019: RMB379,294,000 ($73,355,000)) of corporate guarantees to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.

(vi) Certain subsidiaries of the Group have provided bankers' guarantees of THB3,172,700,000 ($137,061,000) (2019: THB3,036,329,000 ($136,635,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

39. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

39. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(i) *Business Combinations*

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

In 2019, the Group acquired shares of Golden Land Property Development Public Company Limited ("GOLD") (the "GOLD Acquisition"). The Group engaged an independent firm to perform PPA for GOLD. The PPA was finalised during the current financial year. The effects of the finalisation of the PPA are not material and the excess of the consideration received over the finalised carrying amount acquired of $4,878,000 is included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement (Note 7).

Subsequent to the GOLD Acquisition, the Group made further open-market purchases of additional shares of GOLD, increasing the Group's deemed interest in GOLD to 99.4% as at 30 September 2020.

With effect from 10 August 2020, GOLD was delisted from the Stock Exchange of Thailand.

(ii) *Acquisition of a Group of Assets and Liabilities*

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

Name of Subsidiary	Date acquired	Effective Interest Acquired (%)
Frankenthal S.A.	19 December 2019	94.0
Egelsbach S.a.r.l.	19 December 2019	94.0
Bedfont Lakes Limited	22 January 2020	100.0

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

	Fair Value Recognised on Acquisition $'000
Investment properties	273,468
Properties held for sale	7,657
Cash and cash equivalents	268
	281,393
Borrowings	(19,007)
Trade and other payables	(8,369)
Total identifiable net assets at fair value	254,017
Less: Non-controlling interest at fair value	(1,192)
Gain on acquisitions of subsidiaries	(106)
Consideration paid in cash	252,719
Less: Cash and cash equivalents of subsidiaries acquired	(268)
Cash outflow on acquisition, net of cash and cash equivalents acquired	252,451

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

39. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) *Disposals of Subsidiaries*

(i) *Significant disposal during the year*

On 14 July 2020, the Group disposed 50.0% of its ownership interest in NGT to a joint venture partner while retaining 50.0% joint control in NGT. As a result, the Group ceased consolidation of NGT and applied equity accounting for NGT as a joint venture (Note 14(c)).

(ii) *Effects of Disposals*

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

	Net Assets Derecognised on Disposal $'000
Investment properties	1,100,000
Property, plant and equipment	49
Intangible assets	54
Deferred tax asset	13,272
Trade and other receivables	2,225
Cash and cash equivalents	53,251
	1,168,851
Borrowings	(780,673)
Trade and other payables	(389,170)
Derivative financial instruments	(39,156)
Total identifiable net assets at fair value	(40,148)
Less: Non-controlling interests disposed	633
Realisation of reserves on disposal of subsidiaries	62,996
Loss on disposal of subsidiaries	(23,481)
Consideration received in cash	–
Less: Cash and cash equivalents of subsidiaries disposed of	(53,251)
Cash inflow on disposals, net of cash and cash equivalents disposed of	(53,251)

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Interest 2020 %	Effective Interest 2019 %
	Subsidiaries of the Company			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	**100.0**	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2020 %	Effective Interest 2019 %
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	Frasers Property Industrial Holdings Pte. Ltd. (formerly known as FCL Clover Pte. Ltd.)	Investment holding	**100.0**	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	**100.0**	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100.0**	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	**100.0**	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)	Management and consultancy services	**100.0**	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	**100.0**	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	**100.0**	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	**100.0**	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	**100.0**	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Provision of management services relating to property management	**100.0**	100.0
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100.0**	100.0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest 2020 %	Effective Interest 2019 %
	Subsidiaries of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Centrepoint Trust	Real estate investment trust	**36.6**	36.4
(a)	Frasers Logistics & Commercial Trust (formerly known as Frasers Logistics & Industrial Trust)	Real estate investment trust	**22.3**	19.2
(a)	Frasers Hospitality Trust	Stapled trust	**25.7**	24.6
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	**59.6**	58.6
	Associates of the Group			
	Country of Incorporation and Place of Business: China			
(b)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	**45.2**	45.2
	Country of Incorporation and Place of Business: Thailand			
(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	**13.3**	13.7
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	**13.4**	12.6
	Country of Incorporation and Place of Business: Malaysia			
(b)	Hektar Real Estate Investment Trust	Real estate investment trust	**11.4**	11.3
	Joint Arrangements of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Aquamarine Star Trust	Investment holding	**50.0**	50.0
(a)	North Gem Trust	Investment holding	**50.0**	100.0

(a) Audited by KPMG in the respective countries.
(b) Audited by other firms.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

41. 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 2019:

- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*
- *Long-term Interests in Associates and Joint Ventures* (Amendments to SFRS(I) 1-28)
- *Prepayment Features with Negative Compensation* (Amendments to SFRS(I) 9)
- *Previously Held Interest in a Joint Operation* (Amendments to SFRS(I) 3 and 11)
- *Income Tax Consequences of Payments on Financial Instruments Classified as Equity* (Amendments to SFRS(I) 1-12)
- *Borrowing Costs Eligible for Capitalisation* (Amendments to SFRS(I) 1-23)
- *Plan Amendment, Curtailment or Settlement* (Amendments to SFRS(I) 1-19)

In addition, the Group has early adopted the Amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement* and SFRS(I) 7 *Financial Instruments: Disclosures* in relation to the project on interest rate benchmark reform. Other than SFRS(I) 16, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

SFRS(I) 16 *Leases*

The Group applied SFRS(I) 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 October 2019. Accordingly, the comparative information presented for 2019 is not restated – i.e. it is presented, as previously reported, under SFRS(I) 1-17 and related interpretations.

Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in SFRS(I) 16.

On transition to SFRS(I) 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied SFRS(I) 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under SFRS(I) 1-17 and SFRS(I) INT 4 were not reassessed for whether there is a lease under SFRS(I) 16. Therefore, the definition of a lease under SFRS(I) 16 was applied only to contracts entered into or changed on or after 1 October 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

41. ADOPTION OF NEW STANDARDS (CONT'D)

As a lessee

As a lessee, the Group leases many assets including land and buildings, equipment, offices and motor vehicles. The Group used a number of practical expedients when applying SFRS(I) 16 to leases previously classified as operating leases under SFRS(I) 1-17. In particular, the Group:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low-value assets (e.g. IT equipment);
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

Previously, the Group classified property leases as operating leases under SFRS(I) 1-17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the respective lessee entities incremental borrowing rates applicable to the leases as at 1 October 2019.

Right-of-use assets are measured at either:

- their carrying amount as if SFRS(I) 16 had been applied since the commencement date, discounted using the Group's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

As a lessor

The Group leases out its investment property, including own property and right-of-use assets. The Group has classified these leases as operating leases.

The Group is not required to make any adjustments on transition to SFRS(I) 16 for leases in which it acts as a lessor, except for a sub-lease.

The Group sub-leases some of its properties. Under SFRS(I) 1-17, the head lease and sub-lease contracts were classified as operating leases. On transition to SFRS(I) 16, the right-of-use assets recognised from the head leases are presented in investment property, and measured at fair value at that date. The Group assessed the classification of the sub-lease contracts with reference to the right-of-use asset rather than the underlying asset, and concluded that they are operating leases under SFRS(I) 16.

The Group has also reassessed the classification of subleases to finance lease based on remaining contractual terms and condition of the head lease.

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41. ADOPTION OF NEW STANDARDS (CONT'D)

Impact on transition

	Group Increase/ (Decrease) $'000
At 1 October 2019	
Right-of-use assets included in investment properties	(82,621)
Right-of-use assets included in property, plant and equipment	360,981
Right-of-use assets included in properties held for sale	18,216
Investments in joint ventures	4,957
Other receivables	35,302
	336,835
Other payables	(351,735)
Lease liabilities	742,463
Deferred tax liabilities	(1,471)
	389,257
NET LIABILITIES	(52,422)
Retained earnings	(55,215)
Non-controlling interests – others	2,793
TOTAL EQUITY	(52,422)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 October 2019. The rate applied was between 1.1% to 11.5%.

	1 October 2019 $'000
Operating lease commitments at 30 September 2019 as disclosed under SFRS(I) 1-17 in the Group's financial statements	1,328,780
Discounted using the incremental borrowing rate at 1 October 2019	742,944
Finance lease liabilities recognised as at 30 September 2019	
– Recognition exemption for leases of low-value assets	(1,867)
– Recognition exemption for leases with less than 12 months of lease term at transition	(325)
– Extension options reasonably certain to be exercised	1,711
	742,463

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

42. SUBSEQUENT EVENTS

(a) On 7 October 2020, FCAM, a wholly-owned subsidiary of the Company, in its capacity as manager of FCT (the "FCT Manager"), announced the issue of a private placement of 244,681,000 new units in FCT (the "Private Placement Units") at the issue price of S$2.350 per Private Placement Unit (the "Issue Price") (the "Private Placement"). Gross proceeds of approximately S$575.0 million were raised from the Private Placement.

(b) On 9 October 2020, the FCT Manager announced the launch of a non-renounceable preferential offering of 324,639,666 new units in FCT (the "Preferential Offering Units") on the basis of 290 Preferential Offering Units for every 1,000 existing units in FCT (the "Existing Units") at an issue price of S$2.340 per Preferential Offering Unit (the "Preferential Offering"). The Preferential Offering was fully subscribed as at the close of the Preferential Offering on 19 October 2020 and the Preferential Offering Units were issued on 27 October 2020. Gross proceeds of approximately S$759.7 million were raised from the Preferential Offering.

(c) On 27 October 2020, the Company announced the completion of the disposal by its wholly-owned subsidiary, Frasers Property Investments (Bermuda) Limited, of 252,158 shares representing approximately 63.11% of the entire issued and paid-up share capital of ARF to FCT Holdings (Sigma) Pte. Ltd. (the "ARF Disposal") and the acquisition by its wholly-owned subsidiary, Frasers Property Gold Pte. Ltd., of 131,443,060 shares representing the entire issued and paid-up share capital of Mallco Pte. Ltd. (the "Mallco Acquisition") from ARMF (Mauritius) Limited (the "Mallco Vendor"), a wholly-owned subsidiary of ARF. The consideration for the ARF Disposal was approximately S$1,057.4 million and was satisfied in cash after taking into account (a) the new units in FCT issued to the FCT Manager and Frasers Property Retail Trust Holdings Pte. Ltd., a wholly-owned subsidiary of the Company which holds units in FCT, and/or the Company under the Preferential Offering; and (b) the amount of consideration received by Mallco Vendor for the Mallco Acquisition.

(d) On 29 October 2020, Chempaka Development Pte. Ltd., a wholly-owned subsidiary of the Company, exercised its option in relation to its acquisition of the leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point, together with the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to Bedok Point (the "Bedok Point Acquisition") for a consideration of S$108.0 million. The Bedok Point Acquisition was completed on 9 November 2020.

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