

AGILITY & TENACITY

ANNUAL REPORT
2020





Chinese sculptor Zheng Lu's *"Moving Water - Marvellous"* sculpture at Frasers Tower – reminiscent of a water wave – reflects the dynamism of Frasers Property in its ability to adapt to fast-changing times. In this particular work deeply influenced by Chinese calligraphy, the characters – Collaborative, Respectful, Progressive and Real – reflect our core values that guide how we think, how we act and what we value.

GLOSSARY

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

Frasers Property entities

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

Abbreviations of states/country

NSW	: New South Wales
QLD	: Queensland
SA	: South Australia
VIC	: Victoria
UK	: United Kingdom

Other Abbreviations

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

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

AGILITY & TENACITY

At Frasers Property, we believe having a business with the right focus, relevant scale, and asset class and local expertise are critical success factors for real estate. This will give us a sustained competitive advantage, while placing us in a stronger position to deliver long-term shareholder value. As we navigate through a fast-changing operating environment, we must be agile and tenacious as an organisation to be able to capitalise on opportunities and prepare a future-ready business. This means investing with agility to strengthen our organisational culture and structure, ensuring quality and consistent systems and processes across our businesses. We demonstrate tenacity by building a well-diversified portfolio across asset classes and geographies, with earnings underpinned by a stable base of assets generating recurring income.

We will continue to evolve, reinvent and thrive as a multi-national company even in the post COVID-19 world, as we remain committed to developing quality products, services and places that create value for our stakeholders.

CONTENTS

2	Corporate Profile	52	Business Review
	The Group Strategy		• Singapore
4	Our Businesses		• Australia
6	Our Multi-national Presence		• Industrial
8	Our Milestones		• Hospitality
10	Group Structure		• Thailand and Vietnam
11	Financial Highlights		• Others
12	Sincerity	120	Investor Relations
14	Board of Directors	122	Treasury Highlights
21	Group Management	124	Sustainability Report
29	Corporate Information	175	Awards and Accolades
30	Dependability	178	Enterprise-Wide Risk Management
32	Chairman's Statement	181	Corporate Governance Report
36	In Conversation with the Group CEO	215	Financial Statements
48	Trends View	358	Particulars of Group Properties
50	Agility	412	Interested Person Transactions
		413	Shareholding Statistics
		415	Notice of Annual General Meeting
		422	Additional Information on Directors
			Seeking Re-Appointment
			Proxy Form
			FPL Fact Sheet

CORPORATE PROFILE

Frasers Property Limited is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets of approximately S\$38.7 billion as at 30 September 2020.

Today, the Group has businesses across Southeast Asia, Australia, Europe and China, and our well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Building on our heritage, our core values and leveraging our knowledge and capabilities, we are building a well-diversified portfolio across five asset classes – from retail, residential, commercial and business parks, industrial and logistics to hospitality.

We are also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality 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. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

Our focus has been on creating memorable, enriching experiences that matter to our stakeholders. We remain committed to inspiring and making the quality of every experience better and we aim to develop quality products, services and create places for good – connecting and fostering sustainable, thriving businesses and communities.



▲ Northpoint City • Singapore
▼ Farnborough Business Park • United Kingdom



▼ Eastern Creek Business Park, New South Wales • Australia

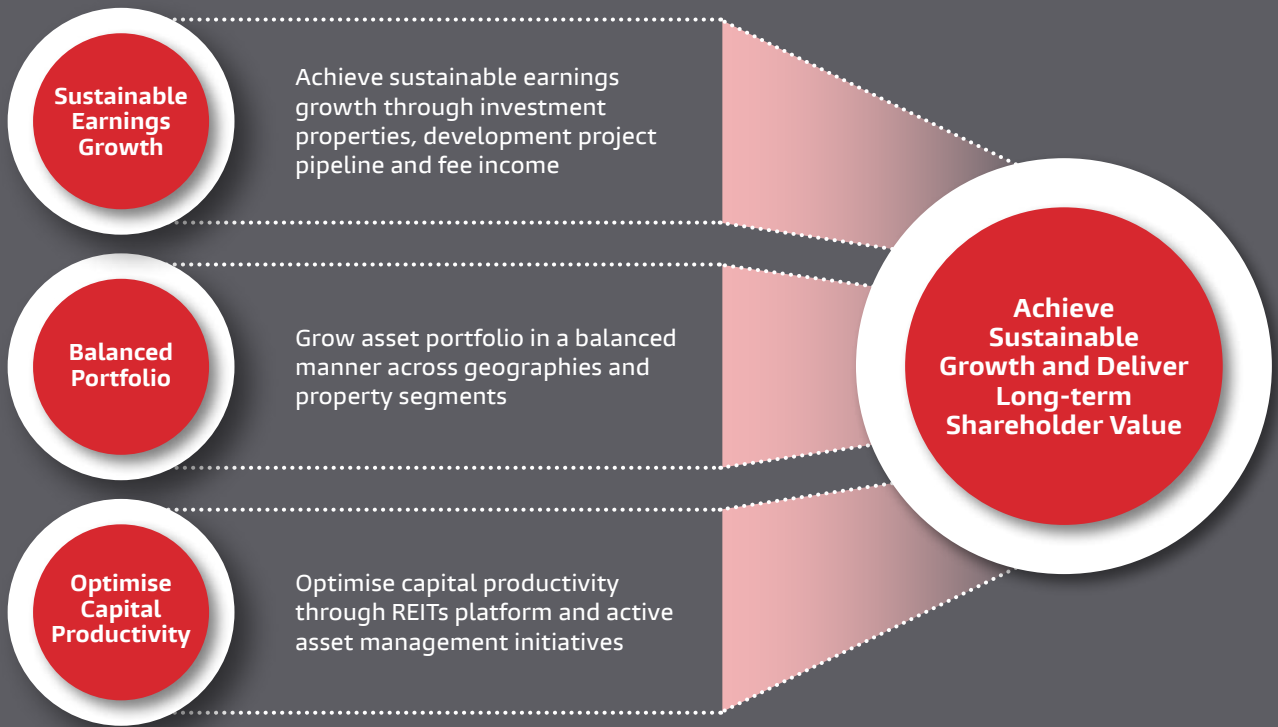


Total Assets (\$'m)

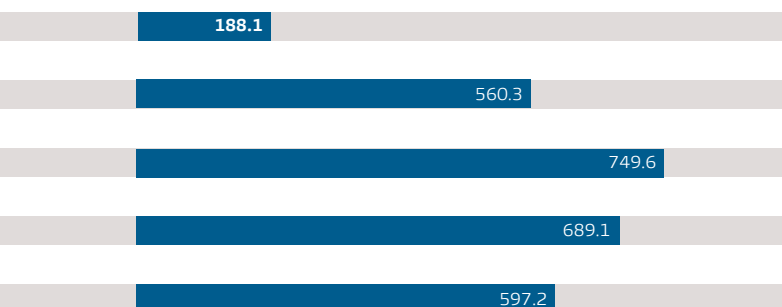
Profit Before Interest and Taxation (\$'m)

Year	Total Assets (\$'m)	Profit Before Interest and Taxation (\$'m)
2020	38,748.1	1,245.6
2019	37,632.9	1,292.6
2018 ¹	32,562.1	1,333.2
2017	27,009.4	1,089.0
2016	24,204.4	938.2

THE GROUP STRATEGY



Attributable Profit (\$'m)



1 Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised SFRS(I)



OUR BUSINESSES

SINGAPORE

The Singapore business comprises Frasers Property Retail, the retail-focused business unit, and Frasers Property Singapore's Commercial, Development and Residential Division which develops, owns and manages a diverse portfolio of residential, office and business space properties.

Frasers Property Retail manages a portfolio comprising 15 shopping malls – including integrated mixed-use developments and suburban malls strategically located near transportation nodes and within densely populated areas – and one office property. These assets under management amount to \$9.1 billion as at 30 September 2020, including assets held in Frasers Centrepoint Trust and AsiaRetail Fund.

Frasers Property Singapore's commercial division is an integrated asset management and property management platform managing six office and business space properties, including properties owned by Frasers Logistics & Commercial Trust. Its residential division has developed more than 21,000 quality homes over the years.

Frasers Centrepoint Trust

Frasers Centrepoint Trust, managed by Frasers Property Retail, is a REIT listed on the SGX-ST. Its property portfolio comprises seven suburban malls in Singapore, with total assets valued at \$3.9 billion as at 30 September 2020. Frasers Centrepoint Trust also holds a 31.2% stake in Hektar Real Estate Investment Trust, a retail-focused REIT listed in Malaysia, and a 36.9% stake in AsiaRetail Fund as at 30 September 2020. Subsequently, Frasers Centrepoint Trust completed the acquisition of the remaining 63.1% stake in AsiaRetail Fund from Frasers Property, owning 100% of AsiaRetail Fund effective from 28 October 2020.

AUSTRALIA

Frasers Property Australia is one of Australia's major diversified property groups with over 90 years' heritage in the country. Its activities cover the development of residential land, housing and apartments, commercial, and retail properties; investment property ownership and management, and property management. As at 30 September 2020, Frasers Property Australia has a residential pipeline of about 16,640 units and investment properties under management totalling \$1.9 billion, including assets held in Frasers Logistics & Commercial Trust. Frasers Property Australia also owns Real Utilities, a stand-alone business and a licensed Australian energy retailer, which owns and manages energy infrastructure within select Frasers Property developments in Australia.

INDUSTRIAL

Frasers Property Industrial owns, develops and manages industry-leading industrial and logistics properties in strategic locations across Australia and Europe. From its offices in Sydney, Melbourne, Brisbane, Cologne, Munich and Amsterdam, it provides integrated development, asset management and third-party capital management services. Each year, Frasers Property Industrial delivers facilities totalling approximately \$400 million to \$600 million gross development value. As at 30 September 2020, it has assets under management totalling \$8.7 billion.

Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust, managed by Frasers Property Industrial, is a REIT with a portfolio of 100 logistics and industrial and commercial properties valued at approximately \$6.2 billion. Its assets are located in major developed countries, namely Australia, Germany, Singapore, the UK and the Netherlands. It was listed on the SGX-ST on 20 June 2016 as Frasers Logistics & Industrial Trust and subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following its merger with Frasers Commercial Trust.



▲ Frasers Tower • Singapore



▲ FYI Center, Bangkok • Thailand



▲ Baitang One, Suzhou • China



▲ The 210 Building at Winnersh Triangle, Reading • United Kingdom



▲ Century Square • Singapore



▲ Capri by Fraser Berlin • Germany



Its investment strategy is to invest across geographies in a diversified portfolio of income-producing properties used predominantly for logistics or industrial, commercial (primarily CBD office space) or business park purposes (primarily non-CBD office space and/or research and development space) located in the Asia Pacific or in Europe.

HOSPITALITY

Frasers Hospitality has interests in and/or manages award-winning serviced residences, hotel residences and lifestyle boutique hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. Its stable of brands comprises the gold-standard Fraser Suites, Fraser Place and Fraser Residence for extended stays; Modena by Fraser, a mid-scale serviced apartment focused on holistic wellness, and Capri by Fraser, an upscale, designed hotel residence focused on social living. Frasers Hospitality also manages a portfolio of 35 upscale boutique hotels in key cities in the UK, operating under the Malmaison and Hotel du Vin brands. It has over 18,000 units in operation and approximately 2,700 units in the pipeline.

Frasers Hospitality Trust

Frasers Hospitality Trust, managed by Frasers Hospitality, was the first international hotel and serviced residence trust to be listed on the SGX-ST. It has 15 quality assets in prime locations across nine key cities in Asia, Australia, the UK and Germany. With a combined appraised value of \$2.3 billion as at 30 September 2020, these nine hotels and six serviced residences have a total of 3,913 keys, comprising 3,071 hotel rooms and 842 serviced residence units.

THAILAND

Frasers Property has 81.8%¹ deemed interest in Frasers Property Thailand, which is listed on the Stock Exchange of Thailand. Frasers Property Thailand develops, owns and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial and retail, and hospitality asset classes in Thailand. With assets in excess of \$4.3 billion as at September 2020, Frasers Property Thailand is among the five largest property developers in Thailand by asset size.

Frasers Property Thailand is also the sponsor and manager of two REITs and a property fund, all listed on the Stock Exchange of Thailand, with combined assets under management of \$2.3 billion. Frasers Property Thailand Industrial Freehold & Leasehold REIT, in which Frasers Property Thailand has a 22.3% stake, is the country's largest listed industrial REIT with about \$1.8 billion worth of assets as at 30 September 2020. Golden Ventures Leasehold REIT, in which Frasers Property Thailand has a 22.6% stake, is a commercial REIT with a portfolio value of \$0.5 billion.

Frasers Property, through Frasers Property Holdings (Thailand) Co. Ltd., is also a development manager of One Bangkok and has a 19.8% effective interest in this project, the largest integrated precinct in Thailand.

VIETNAM

Frasers Property Vietnam focuses on the development of residential and commercial properties in Vietnam. It has a 70% stake in Q2 Thao Dien which it is developing in District 2 of Ho Chi Minh City. Once fully developed, Q2 Thao Dien will comprise high-end residential apartments and landed units, retail shops and a serviced office building. Frasers Property Vietnam also holds a 75% stake in Melinh Point, a 21-storey office building in Ho Chi Minh City's CBD, which it manages.

CHINA

Frasers Property China develops residential, commercial, logistics and business park properties. It has built 11,300 homes to date and has four projects in Suzhou, Shanghai and Chengdu.

UNITED KINGDOM

Frasers Property UK is a fully integrated developer, investor and asset manager of residential and commercial properties. Its portfolio includes seven large business parks totalling 462.5 million sqm, home to 500 companies, two of which it manages on behalf of Frasers Logistics & Commercial Trust. Frasers Property UK has developed over 1,165 homes over the years and is currently developing its first commercial property in Central London, Central House.

1 As at 30 September 2020, Frasers Property holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd, and 43.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd



OUR MULTI-NATIONAL PRESENCE

Over
70
Cities



United Kingdom



The Netherlands



Germany



France



Austria



Hungary



Switzerland



Spain



Turkey



Saudi Arabia



Bahrain



Qatar



UAE



Oman



India



South Korea



Japan



China



Thailand



Vietnam



Malaysia



Singapore



Indonesia



Nigeria



Australia



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

Residential

Australia
China
Malaysia
Singapore
Thailand
United Kingdom
Vietnam

Commercial & Business Parks

Australia
China
Singapore
Thailand
United Kingdom
Vietnam

Industrial & Logistics

Australia
Austria
China
Germany
Thailand
The Netherlands

Retail

Australia
Malaysia
Singapore
Thailand

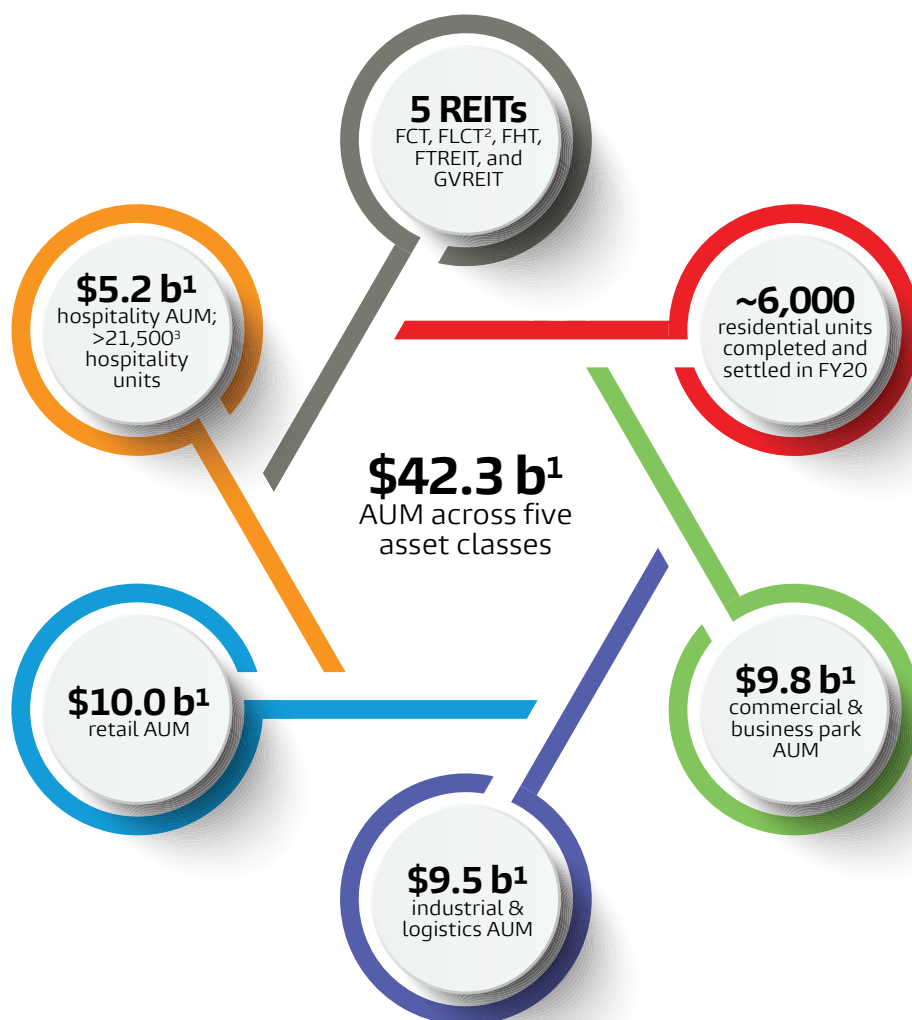
Hospitality

Australia
Bahrain
China
France
Germany
Hungary
India
Indonesia
Japan
Malaysia
Nigeria
Oman
Qatar
Saudi Arabia
Singapore
South Korea
Spain
Switzerland
Thailand
Turkey
United Arab Emirates
United Kingdom
Vietnam

Frasers Property is a multi-national real estate group with a network of scalable platforms in key markets

\$42.3 billion¹ assets under management (AUM) across five asset classes

Four strategic business units – Singapore, Australia, Hospitality, Industrial; as well as Thailand and Vietnam, and Others



- 1 Comprises property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates
- 2 Frasers Logistics & Industrial Trust was renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of the merger of Frasers Commercial Trust and Frasers Logistics & Industrial Trust
- 3 Including both owned and managed properties; and units pending opening

OUR MILESTONES



▲ Tampines 1 • Singapore



▲ Golden Neo Rama 9-Krungthekpreetha, Bangkok • Thailand

1988

- Centrepont Properties Limited was listed on the Main Board of SGX-ST

1990

- Centrepont Properties Limited became a subsidiary of Fraser and Neave, Limited

1992

- Northpoint Shopping Centre, Singapore's pioneer suburban retail mall in Yishun; Bridgepoint, a retail mall in Sydney; and Alexandra Point, Centrepont Properties Limited's first office project, were launched

1993

- The Anchorage, Centrepont Properties Limited's first residential project, was redeveloped from Fraser and Neave, Limited's old brewery and soft drink plants

1996

- Centrepont Properties Limited's first overseas office project, Melinh Point, a commercial and retail centre in Ho Chi Minh City, Vietnam, was developed

1997

- Alexandra Technopark, Centrepont Properties Limited's first business space project was developed and launched

1998

- Centrepont Properties Limited's first two hospitality projects, Fraser Suites and Fraser Place in Singapore, were launched

2000

- Pavilions on the Bay in Australia and Annandale House in the UK, Centrepont Properties Limited's first overseas residential projects, were developed

2001

- Jingan Four Seasons in Shanghai, Centrepont Properties Limited's first residential project was launched in China

2002

- Centrepont Properties Limited launched serviced residences in the UK, South Korea and the Philippines
- Centrepont Properties Limited was delisted from SGX-ST and became a wholly owned subsidiary of Fraser and Neave, Limited

2006

- Centrepont Properties Limited was rebranded Frasers Centrepoint Limited
- Frasers Centrepoint Limited launched its first REIT, Frasers Centrepoint Trust, which was listed on the Main Board of SGX-ST

2008

- Frasers Centrepoint Limited acquired a stake in Allco Commercial REIT, and the entire stake of its manager, and rebranded the REIT Frasers Commercial Trust, which was listed on the Main Board of SGX-ST

2013

- Frasers Centrepoint Limited became a member of the TCC Group

2014

Listings on SGX-ST

- Listed Frasers Centrepoint Limited by way of introduction on the Main Board of SGX-ST
- Listed Frasers Hospitality Trust on the Main Board of SGX-ST as the first global hotel and serviced residence stapled group to be listed on SGX-ST

Firm foothold in Australian market

- Wholly acquired Australand, an Australian property company

2015

Widened hospitality portfolio in the UK

- Acquired leading boutique lifestyle hotel brands, Malmaison and Hotel du Vin, in the UK

Rebranding of Australand to Frasers Property Australia

2016

Listing of Frasers Logistics & Industrial Trust on the Main Board of SGX-ST

Acquisitions in Thailand and Vietnam

- Acquired a 35.6% stake in Golden Land Property Development Public Company Limited, which was listed on the Stock Exchange of Thailand
- Entered into a conditional agreement to acquire a 70% stake in a joint venture with local partners to develop a residential-cum-commercial project in District 2, Ho Chi Minh City, Vietnam. The acquisition was completed in 2017

2017

Strategic expansion in key markets

- Acquired a 99.5% stake in Geneba Properties N.V., which was listed in the Netherlands
- Acquired an additional 4.3% stake in Golden Land Property Development Public Company Limited and a 41.0% stake in TICON Industrial Connection Public Company Limited in Thailand
- Entered into a joint venture with TCC Assets (Thailand) Co., Ltd to develop One Bangkok, the largest private sector property development in Thailand

2018

Rebranding of Frasers Centrepoint Limited to Frasers Property Limited

Enhanced industrial and logistics platform

- Completed part of Alpha Industrial acquisition comprising its platform and 12 of 22 assets
- Completed buy-out of remaining 0.6% minority stake in Geneba Properties N.V. and delisted the company
- Rebranded Geneba Properties N.V. and Alpha Industrial to Frasers Property Europe
- Increased deemed interest in TICON¹ Industrial Connection Public Company Limited to 89.5%



▲ Maxis Business Park, Bracknell • United Kingdom

Expanded portfolio to include business parks in the UK

- Completed the acquisition of five wholly owned business parks in the UK and one via a 50:50 joint venture with Frasers Commercial Trust

Investments in the co-working sector

- Invested US\$176.9 million (\$241.6 million) jointly with GIC and JustCo to develop an Asian co-working platform
- Developed a co-working business in Thailand through a 51:49 joint venture between TICON Industrial Connection Public Company Limited and JustCo

2019

Expanded Singapore retail platform with investment in AsiaRetail Fund

- Completed the acquisition of a 63.1% stake in AsiaRetail Fund

Integrated industrial and logistics operating platform

- Combined industrial and logistics operations in Australia and Europe, and asset and property management to establish a new strategic business unit, Frasers Property Industrial

Integrated real estate platform with multi-segment capabilities in Thailand

- Rebranded TICON Industrial Connection Public Company Limited to Frasers Property Thailand
- Acquired a 94.5% stake in Golden Land Property Development Public Company Limited through Frasers Property Thailand

1 Frasers Property holds approximately 41.0% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd, and 48.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd



▲ TTI, Eastern Creek Business Park, New South Wales • Australia

2020

Consolidated industrial and logistics businesses outside Thailand to form Frasers Property Industrial

- Formed Frasers Property Industrial to manage Frasers Property's industrial and logistics exposure outside Thailand holistically to better build upon natural synergies
- Frasers Property Industrial provides development, asset and investment management expertise with a network positioned to support customers' businesses across geographies. Together with Frasers Logistics & Commercial Trust, which is managed by Frasers Property Industrial, it has \$8.7 billion assets under management across six countries as at 30 September 2020

Creation of a scaled logistics and commercial REIT

- Frasers Logistics & Industrial Trust merged with Frasers Commercial Trust to form Frasers Logistics & Commercial Trust, a scaled REIT with a broadened investment mandate to provide opportunities for both growth and value creation across the industrial and logistics, and commercial and business parks sectors

Strengthened Singapore retail platform

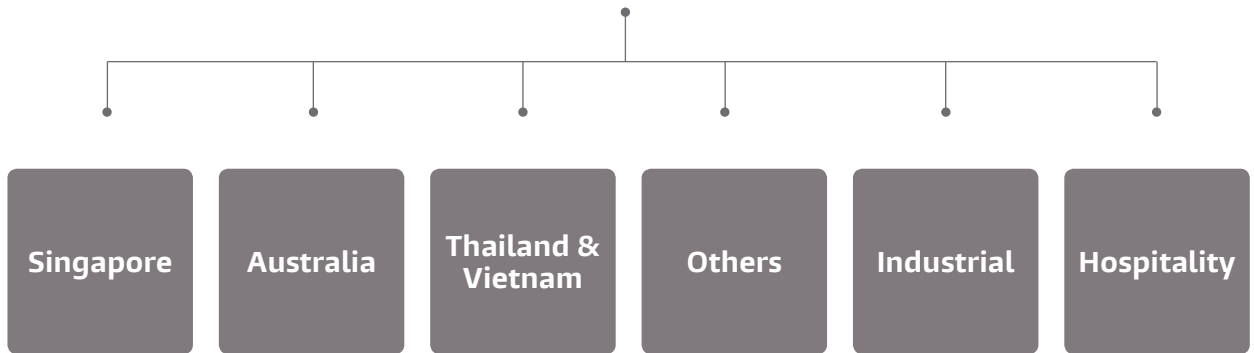
- Formed Frasers Property Retail as a retail-focused platform in Singapore with greater focus and more dedicated resources to respond to the fast-evolving retail landscape
- Deepened capabilities and expanded retail loyalty membership base through the acquisition and full integration of AsiaMalls Management. Frasers Property Retail took over as manager of AsiaRetail Fund during the year
- Frasers Centrepoin Trust, which is managed by Frasers Property Retail, grew its portfolio significantly through the acquisition of all the shares in AsiaRetail Fund that it did not already own
- Welcomed a strategic capital partner for Northpoint City (South Wing)

Launch of leading, fully integrated real estate platform in Thailand

- Frasers Property Thailand completed merger with Golden Land Property Development Public Company Limited following its delisting from the Stock Exchange of Thailand to form Thailand's leading fully integrated real estate platform spanning residential, industrial and logistics, commercial and retail, and hospitality properties
- Appointed new leadership team to better drive business synergies and chart the growth path for Frasers Property Thailand



GROUP STRUCTURE



Segments



REITS



FINANCIAL HIGHLIGHTS

	2016	2017	2018 ¹	2019	2020
Revenue (\$'m)	3,439.6	4,026.6	4,320.9	3,791.9	3,597.0
Profit before interest, fair value change on investment properties, taxation and exceptional items (\$'m)	938.2	1,089.0	1,333.2	1,292.6	1,245.6
Profit before taxation (\$'m)					
Before fair value change on investment properties and exceptional items	796.0	968.0	1,033.5	923.6	803.3
After fair value change on investment properties and exceptional items	960.3	1,248.0	1,527.0	1,353.1	804.9
Attributable profit (\$'m)					
Before fair value change and exceptional items	479.9	488.2	482.8	350.1	229.2
After fair value change and exceptional items	597.2	689.1	749.6	560.3	188.1
Earnings per share (cents)²					
Attributable profit before fair value change on investment properties and exceptional items	14.3	14.6	13.9	8.7	5.2
Attributable profit after fair value change on investment properties and exceptional items	18.4	21.5	23.0	15.9	3.8
Dividend per share					
Ordinary shares (cents)	8.6	8.6	8.6	6.0	1.5
Net asset value (share capital & reserves) (\$'m)	6,661.1	7,154.7	7,469.0	7,404.4	7,560.2
Net asset value per share (\$)	2.30	2.46	2.56	2.54	2.58
Return on average shareholders' equity (%)³					
Attributable profit before fair value change on investment properties and exceptional items	6.3	6.1	5.5	3.4	2.0
Attributable profit after fair value change on investment properties and exceptional items	8.1	9.0	9.1	6.3	1.5

- 1 Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I)
- 2 Based on weighted average number of ordinary shares in issue. In 2016, 2017, 2018, 2019 and 2020, weighted average number of shares was 2,898,893,000, 2,904,157,000, 2,910,558,000, 2,917,873,000 and 2,932,357,000, respectively
- 3 After distributions to perpetual securities holders over average shareholders' fund



SINCERITY

Serving Dishes from the Heart

At Fraser Suites Sydney, Head Chef Kris Wilkinson whipped up delectable, healthy and nutritious meals, keeping it exciting for guests on self-isolation.



[Read more](#)



Gift of Life

Our employees in Singapore, Thailand and Vietnam stepped up to donate blood to ensure adequate supplies of blood during the pandemic. Mobile blood donation drives were conducted at some of our properties in the three countries.

 [Read more](#)

BOARD OF DIRECTORS



CHAROEN SIRIVADHANABHAKDI, 76

Non-Executive and
Non-Independent Chairman

Date of appointment as a director
25 Oct 2013

Length of service as director
6 years 11 months (as at 30 Sep 2020)

Board committees served on
Board Executive Committee (Chairman)

Academic & professional qualifications

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

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

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

Listed REITs/Trusts
Nil

Others

- Bangyikhan Distillery Group of Companies (Chairman)
- Beer Thai (1991) Public Company Limited (Chairman)
- Cristalla Co., Ltd. (Chairman)
- International Beverage Holdings Limited (Chairman)
- North Park Golf and Sports Club Co., Ltd. (Chairman)
- Plantheon Co., Ltd. (Chairman)
- Siriwana Co., Ltd. (Chairman)
- Southeast Corporation Co., Ltd, (formerly known as Southeast Group Co., Ltd.) (Chairman)
- TCC Asset World Corporation Limited (Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Chairman)
- TCC Land Co., Ltd. (Chairman)
- TCC Group of Companies

Major appointments (other than directorships)

Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

Nil

Past major appointments

Nil

Others

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



**KHUNYING WANNA
SIRIVADHANABHAKDI, 77**

Non-Executive and
Non-Independent Vice Chairman

Date of appointment as a director

07 Jan 2014

Length of service as director

6 years 8 months (as at 30 Sep 2020)

Board committees served on

Nil

Academic & professional qualifications

- Honorary Doctoral Degree in Buddhism (Social Work), Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree (Management), Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management), University of Phayao, Thailand
- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology, Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctor of Philosophy in Social Sciences, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Chiang Mai University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Biotechnology, Ramkhamhaeng University, Thailand

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

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

Listed REITs/Trusts

Nil

Others

- Beer Thip Brewery (1991) Co., Ltd. (Chairman)
- Crystalla Co., Ltd (Vice Chairman)
- International Beverage Holdings Limited (Vice Chairman)
- North Park Golf and Sports Club Co., Ltd. (Vice Chairman)
- Plantheon Co., Ltd. (Vice Chairman)
- Sangsom Co., Ltd (Chairman)
- Siriwana Co., Ltd. (Vice Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Vice Chairman)
- TCC Asset World Corporation Limited (Vice Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Vice Chairman)
- TCC Land Co., Ltd. (Vice Chairman)
- TCC Group of Companies

Major appointments (other than directorships)

Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

Nil

Past major appointments

Nil

Others

- Royal Order of Cambodia, Grand Cross of the Most Noble Order of the Rajamitrabhorn (First Class) in Diplomacy

**PANOTE SIRIVADHANABHAKDI, 42**

Group Chief Executive Officer
Executive and Non-Independent
Director

Date of appointment as a director
08 Mar 2013

Length of service as director
7 years 6 months (as at 30 Sep 2020)

Board committees served on

- Board Executive Committee
- Risk Management Committee
- Information Technology & Cybersecurity Committee

Academic & professional qualifications

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

Present directorships in other companies (as at 30 Sep 2020)**Listed companies**

- Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited)
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

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

Others

- Golden Land Property Development Public Company Limited (Vice Chairman)*
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Frasers Property Australia Pty Limited
- InterBev (Singapore) Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings Limited
- International Beverage Holdings (UK) Limited
- Sura Bangyikhan Group of Companies

Major appointments (other than directorships)

- Singapore Management University (Director/Board of Trustees)
- Real Estate Developers' Association of Singapore (REDAS) (Management Committee)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

- Berli Jucker Public Company Limited

Past major appointments

- Chief Executive Officer of Univentures Public Company Limited

Others

Nil

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

**CHARLES MAK MING YING, 68**

Non-Executive and
Lead Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
6 years 11 months (as at 30 Sep 2020)

Board committees served on

- Audit Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Remuneration Committee
- Nominating Committee
- Risk Management Committee

Academic & professional qualifications

- Master of Business Administration, PACE University, USA
- Bachelor of Business Administration, PACE University, USA

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Fraser and Neave, Limited

Listed REITs/Trusts
Nil

Others
Nil

Major appointments (other than directorships)

- Pace University, USA (Board of Trustees)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)
Nil

Past major appointments

- Senior Advisor to Morgan Stanley Asia's Investment Banking Division
- Morgan Stanley Asia Pacific (Vice- Chairman)
- Morgan Stanley International Wealth Management (President)
- Chairman and Director of Bank Morgan Stanley AG
- Director in Morgan Stanley Asia Limited and a member of Morgan Stanley's Asia Pacific Executive Committee, the Morgan Stanley Wealth Management Committee and the International Operating Committee
- Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management
- Executive Director and Senior Investment Adviser of Morgan Stanley's Private Wealth Management Group

Others
Nil

**CHAN HENG WING, 73**

Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
6 years 11 months (as at 30 Sep 2020)

Board committees served on

- Nominating Committee
- Risk Management Committee
- Remuneration Committee

Academic & professional qualifications

- Master of Science, Columbia Graduate School of Journalism, USA
- Master of Arts, University of Singapore
- Bachelor of Arts (Honours), University of Singapore

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Banyan Tree Holdings Ltd.
- Fraser and Neave, Limited

Listed REITs/Trusts

- EC World Asset Management Pte Ltd, Manager of EC World REIT

Others

- One Bangkok Holdings Co., Ltd.
- Precious Quay Pte. Ltd.
- Precious Treasures Pte. Ltd.

Major appointments (other than directorships)

- Ministry of Foreign Affairs: Non-resident Ambassador to Austria
- Milken Institute Asia Center (Senior Advisor)
- Singapore China Cultural Centre (Executive Board Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)
Nil

Past major appointments

- Singapore Non-Resident High Commissioner to the People's Republic of Bangladesh
- Managing Director, International Relations, Temasek Holdings
- Singapore's Consul General to Hong Kong and Shanghai
- Singapore's Ambassador to Thailand
- Press Secretary to Prime Minister Goh Chok Tong
- Director of the Media Division, Ministry of Communications and Information
- Chief Representative of Temasek International in China

Others
Nil

**PHILIP ENG HENG NEE, 74**

Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
6 years 11 months (as at 30 Sep 2020)

Board committees served on

- Remuneration Committee (Chairman)
- Audit Committee
- Board Executive Committee

Academic & professional qualifications

- Bachelor of Commerce in Accountancy, University of New South Wales, Australia
- Chartered Accountant (Singapore)

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- PT Adira Dinamika Multi Finance Tbk (Commissioner)

Listed REITs/Trusts

- Hektar Asset Management Sdn Bhd, Manager of Hektar Real Estate Investment Trust

Others

- ALPS Pte. Ltd. (formerly known as Agency for Healthcare Supply Chain Pte. Ltd.)
- Frasers Hospitality International Pte. Ltd.
- Frasers Property Australia Pty Limited
- Transmex Systems International Pte. Ltd.

Major appointments (other than directorships)

- Ministry of Foreign Affairs: Singapore's Non-Resident High Commissioner to Canada
- Corporate Governance Advisory Committee, Monetary Authority of Singapore (Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

- The Hour Glass Limited
- Ezra Holdings Limited
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust

Past major appointments

- Group Managing Director, Jardine Cycle and Carriage Group

Others

Nil

**TAN PHENG HOCK, 63**

Non-Executive and
Independent Director

Date of appointment as a director
20 Mar 2017

Length of service as director
3 years 6 months (as at 30 Sep 2020)

Board committees served on

- Information Technology & Cybersecurity Committee (Chairman)

Academic & professional qualifications

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

Present directorships in other companies (as at 30 Sep 2020)

Listed companies
Nil

Listed REITs/Trusts
Nil

Others

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

Major appointments (other than directorships)

- Advisor of Accuracy Singapore

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

Nil

Past major appointments

- President & CEO of ST Engineering
- Group President of ST Engineering
- Group's President of Corporate Affairs, ST Engineering
- President of Singapore Technologies Automotive Ltd, now known as ST Engineering Land Systems Ltd.

Others

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



WEE JOO YEOW, 73
Non-Executive and
Independent Director

Date of appointment as a director
10 Mar 2014

Length of service as director
6 years 6 months (as at 30 Sep 2020)

Board committees served on

- Board Executive Committee
- Audit Committee
- Information Technology & Cybersecurity Committee

Academic & professional qualifications

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

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Oversea-Chinese Banking Corporation Limited
- Great Eastern Holdings Limited

Listed REITs/Trusts

Nil

Others

- WJY Holdings Pte Ltd
- WTT Investments Pte Ltd

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

- Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
- PACC Offshore Services Holdings Ltd

Past major appointments

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

Others

Nil



WEERAWONG CHITTMITRAPAP, 62
Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
6 years 11 months (as at 30 Sep 2020)

Board committees served on

- Nominating Committee (Chairman)
- Risk Management Committee

Academic & professional qualifications

- Thai Barrister-at-Law and the first Thai lawyer admitted to the New York State Bar
- Master of Law, University of Pennsylvania, USA
- Bachelor of Law, Chulalongkorn University, Thailand

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Asset World Corp Public Company Limited
- Bangkok Dusit Medical Services Public Company Limited
- Berli Jucker Public Company Limited
- Siam Commercial Bank Public Company Limited

Listed REITs/Trusts
Nil

Others

- Big C Supercenter Public Company Limited

Major appointments (other than directorships)

- King Prajadhipok's Institute (Special Lecturer)
- Chulalongkorn University (Special Lecturer)
- Thammasat University (Special Lecturer)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)

Nil

Past major appointments

- Weerawong, Chinnavat & Partners Limited (Chairman)

Others

Nil

**CHOTIPHAT BIJANANDA, 56**

Non-Executive and
Non-Independent Director

Date of appointment as a director
08 Mar 2013

Length of service as director
7 years 6 months (as at 30 Sep 2020)

Board committees served on

- Risk Management Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Nominating Committee

Academic & professional qualifications

- Master of Business Administration, Finance, University of Missouri, USA
- Bachelor of Laws, Thammasat University, Thailand

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited)
- Sermasuk Public Company Limited
- Thai Group Holding Public Co., Ltd.

Listed REITs/Trusts
Nil

Others

- Golden Land Property Development Public Company Limited*
- Asiatig House Co., Ltd.
- Big C Services 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
- S Sofin Co., Ltd.
- Sinn Bualang Capital Co., Ltd.
- Sinn Bualang Leasing Co., Ltd.
- Southeast Academic Center Company Limited
- Southeast Advisory Company Limited
- Southeast Capital Co., Ltd. (Chairman of Executive Board)
- Southeast Group Co., Ltd. (President)
- Southeast Insurance Public Company Limited (Chairman of Executive Board)
- Southeast Joint Venture Co., Ltd.
- Southeast Life Insurance Public Company Limited (Chairman of Executive Board)
- Suansilp Pattana 1 Co., Ltd.
- TCC Group of Companies
- TCC Holdings (2519) Company Limited
- TCC Privilege Card Company Limited
- Tep Nimitr Thanakorn (2001) Co., Ltd.
- Thai Group Holdings PCL

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)
Nil

Past major appointments
Nil

Others
Nil

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

**SITHICHAI CHAIKRIANGKRAI, 66**

Non-Executive and
Non-Independent Director

Date of appointment as a director
07 Aug 2013

Length of service as director
7 years 1 month (as at 30 Sep 2020)

Board committees served on

- Board Executive Committee
- Audit Committee
- Risk Management Committee

Academic & professional qualifications

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

Present directorships in other companies (as at 30 Sep 2020)

Listed companies

- Asset World Corp Public Company Limited
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited
- Oishi Group Public Company Limited
- Siam Food Products Public Company Limited
- Sermasuk Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts
Nil

Others

- BeerCo Limited
- Big C Retail Holding Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd
- Golden Land Property Development Public Company Limited*
- Petform (Thailand) Co., Ltd.
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Univentures REIT Management Co., Ltd., the manager of Golden Ventures REIT

Major appointments (other than directorships)

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

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2017 to 30 Sep 2020)
Nil

Past major appointments
Nil

Others
Nil

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

GROUP MANAGEMENT



PANOTE SIRIVADHANABHAKDI

Group Chief Executive Officer
Frasers Property Limited

Panote assumed the role as Group CEO in 2016. He is responsible for driving 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 grown significantly in its multi-national footprint across Asia Pacific and Europe, with total assets increasing from \$24.2 billion as at 30 September 2016 to approximately \$38.7 billion as at 30 September 2020. In its pursuit to become a purpose-driven company, Panote is now leading Frasers Property in its commitment to put sustainability at the core of its business and its purpose to "inspire experiences and create places for good". This drives the Group to leverage its knowledge and capabilities across its markets to deliver value in its multiple asset classes. Panote has been serving on the Board of Directors for Frasers Property Limited since 8 March 2013.

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 the largest private sector property development ever undertaken in Thailand and is slated to be a new global landmark destination, as well as Thailand's first fully integrated district in the heart of the city.

Panote previously held the position as 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.

In addition, 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. He is also a member of the Singapore Management University (SMU) Board of Trustees and sits in the management committee of the Real Estate Developers' Association of Singapore (REDAS).

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

Group Chief Corporate Officer
Frasers Property Limited

As Group Chief Corporate Officer, Khong Shoong is responsible for the Group Corporate Secretariat and Legal, Sustainability, Corporate Administration and Group Human Resources 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.

Khong Shoong was previously the Group Chief Financial Officer and its Chief Executive Officer for Australia, New Zealand and the United Kingdom. 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 and Schroders respectively.

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



**LOO CHOO LEONG**

Group Chief Financial Officer
Frasers Property Limited

Choo Leong has 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 various senior positions as Chief Financial Officer of Pacific Radiance Limited as well as Group Head of Global Shared Services and Head of Regional Finance Office of the Sime Darby Group.

Choo Leong graduated with a Master of Business Administration (Distinction) from the University of Strathclyde, United Kingdom. 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.

**UTEN LOHACHITPITAKS**

Group Chief Investment Officer
Frasers Property Limited

Responsible for the Group's investment and capital markets transactions, Uten manages and monitors the Group's portfolio of assets, devises strategies for acquisitions and divestments and works closely with investment partners. As part of the leadership team, Uten also leads the Group's investment in PropTech companies and co-leads the Group's innovation governing committee. In addition, he provides leadership for the Indochina markets, namely Thailand and Vietnam.

Prior to joining the Group on 1 October 2013, Uten held various positions as Managing Director of Strategic Advisory at DBS Bank, Director of Investment Banking Division at United Overseas Bank (Thai) Public Company, and Senior Vice President of Corporate & Investment Banking Group at DBS Bank.

Uten graduated with a Master of Business Administration and Bachelor of Business Administration from Assumption University, Thailand.


ZHENG WANSHI

Group Chief Strategy and
Planning Officer
Frasers Property Limited

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 innovation governing committee.

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 member of the Urban Land Institute in Singapore where she also co-chairs its Women's Leadership Initiative.


SAMUEL TAN

Group Chief Digital Officer
Frasers Property Limited

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

Executive Chairman
Frasers Property Australia
Frasers Property Industrial¹
Frasers Property United Kingdom¹
(Appointed on 1 October 2020)

Rodney sits on the board of directors of Frasers Property Australia as Executive Chairman and serves as Executive Chairman of the management boards of Frasers Property Industrial and Frasers Property United Kingdom. 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 trust.

Rod has 37 years of experience in the property development industry primarily in Australia, and for short periods in the UK and the USA. He was Executive General Manager, Residential, at Australand before it was acquired by Frasers Property in 2014. He subsequently assumed the role of Chief Executive Officer of Frasers Property Australia, from 2015 till end-September 2020.

Prior to joining the Group, Rod held a number of positions 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 graduated from the Advanced Management Program by The Wharton School, University of Pennsylvania, USA.

¹ Management boards of Frasers Property Industrial and Frasers Property United Kingdom



ANTHONY BOYD

Chief Executive Officer
Frasers Property Australia
(Appointed on 1 October 2020)

Anthony oversees the Group's commercial, retail, residential and mixed-use development businesses and investments in Australia, including Frasers Property Australia's sustainability-focused energy retailer, Real Utilities. He represents Frasers Property on the Property Council of Australia's Corporate Leaders Group and Male Champions of Change.

Anthony joined Frasers Property Australia in 2005 as Group Financial Controller before moving on to become General Manager Finance and General Manager Operations 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 at Frasers Property Australia. He previously held senior roles at PwC as well as at John Swire & Sons and Cathay Pacific in Hong Kong.

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 Programme at the Wharton School of the University of Pennsylvania, USA.



REINI OTTER

Chief Executive Officer
Frasers Property Industrial

Reini is responsible for Frasers Property Industrial. He oversees the Group's logistics and industrial operations in Australia and Europe, and Frasers Logistics and Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. Reini was also appointed a Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management from July 2020.

Joining the Group's Australian operations in 1998, Reini held senior leadership positions within the commercial and industrial business in Australia for over 15 years. In his previous role as Executive General Manager of Frasers Property Australia's Commercial & Industrial and Investment Property division, he was responsible for the strategic direction and leadership of all Australian industrial development and investment property operations in the country. In addition, Reini was a member of the Frasers Property Europe Investment Committee.

Reini holds a Bachelor of Science (Architecture) and Bachelor of Architecture from the University of Sydney, Australia. He is also a graduate from the Advanced Management Program at INSEAD Business School, Europe.



KOH TECK CHUAN

Chief Executive Officer
Frasers Hospitality

Teck Chuan is responsible for Frasers Hospitality, overseeing the Group's hospitality business from investment and business development to global expansion of its chain of gold-standard serviced residences and hotels worldwide. He is also Executive Chairman for Frasers Property Singapore's Commercial, Development & Residential Committee. This committee is accountable to the Frasers Property Singapore Board for the formulation of strategies to grow and future-proof its commercial, development and residential businesses in Singapore, and for optimising returns from its existing portfolio.

He joined the Group on 19 February 2019. His experience includes positions as Chief Executive Officer at MCL Land, Chief Financial Officer at MCL Land, as well as Finance Director at Cycle & Carriage Industries.

Teck Chuan graduated with a Master of Business Administration and a Bachelor of Engineering (Civil) degree (2nd Class Upper Division) from the National University of Singapore.

**LOW CHEE WAH**

Chief Executive Officer
Frasers Property Retail

As Chief Executive Officer of Frasers Property Retail, Chee Wah oversees the asset, property and development management of the Group's retail assets in Singapore, including sponsor oversight of Frasers Centrepoint Asset Management Ltd, the manager of Frasers Centrepoint Trust.

He joined the Group in March 2007 and has held various leadership positions in the organisation as the Chief Executive Officer of Frasers Commercial Asset Management Ltd, 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 a 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 is also a Vice President of the REIT Association of Singapore, and Chairman of the Audit, Risk and Governance Committee of Dover Park Hospice.

**THANAPOL SIRITHANACHAI**

Country Chief Executive Officer
Frasers Property Thailand
(Appointed on 17 August 2020)

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 and 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 at Austin in the USA. He also completed the Advanced Management Program at Harvard University in the USA.



LIM HUA TIONG

Chief Executive Officer
Frasers Property Vietnam

Hua Tiong is responsible for overseeing the Group's residential, commercial and industrial business in Vietnam. He has 13 years of experience in property development in Vietnam, primarily in township and high-end condominium development.

He joined the Group in May 2019. Prior to this, 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 University of Malaya. He is also a graduate from the Management Acceleration Programme at INSEAD Business School, Europe. He is a member of the Malaysia Institute of Accountants.



ILARIA DEL BEATO

Chief Executive Officer
Frasers Property United Kingdom

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

Ilaria started her 30-year career in real estate advisory and subsequently led acquisitions and dispositions for a property company and a fund management business in the UK and across Europe.

She holds a Bachelor of Science in Estate Management and is a member of the Royal Institution of Chartered Surveyors.



LORRAINE SHIOH
Chief Executive Officer
Frasers Property China

Lorraine oversees the Group's residential, commercial and logistics business as well as investment and business development in China. Since her first appointment in September 2012, Lorraine has held several positions within the Group including Chief Operating Officer for Business Development (Singapore & South East 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 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; Managing Director of Business Development (Asia) at ING Real Estate (Asia); Managing Director and Country Head of Singapore at IPREAM (a joint-venture company between CapitaLand Limited and ING Real Estate), and Director of Investments at CapitaLand.

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



▲ A-Space, Chengdu • China

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Charoen Sirivadhanabhakdi
Non-Executive and
Non-Independent Chairman

Khunying Wanna Sirivadhanabhakdi
Non-Executive and
Non-Independent Vice Chairman

Mr Panote Sirivadhanabhakdi
Group Chief Executive Officer
Executive and Non-Independent
Director

Mr Charles Mak Ming Ying
Non-Executive and
Lead Independent Director

Mr Chan Heng Wing
Non-Executive and
Independent Director

Mr Philip Eng Heng Nee
Non-Executive and
Independent Director

Mr Tan Pheng Hock
Non-Executive and
Independent Director

Mr Wee Joo Yeow
Non-Executive and
Independent Director

Mr Weerawong Chittmittrapap
Non-Executive and
Independent Director

Mr Chotiphat Bijananda
Non-Executive and
Non-Independent Director

Mr Sithichai Chaikriangkrai
Non-Executive and
Non-Independent Director

BOARD EXECUTIVE COMMITTEE

Mr Charoen Sirivadhanabhakdi
(Chairman)
Mr Charles Mak Ming Ying
(Vice Chairman)
Mr Chotiphat Bijananda
(Vice Chairman)
Mr Philip Eng Heng Nee
Mr Wee Joo Yeow
Mr Panote Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai

AUDIT COMMITTEE

Mr Charles Mak Ming Ying
(Chairman)
Mr Philip Eng Heng Nee
Mr Wee Joo Yeow
Mr Sithichai Chaikriangkrai

RISK MANAGEMENT COMMITTEE

Mr Chotiphat Bijananda
(Chairman)
Mr Charles Mak Ming Ying
Mr Chan Heng Wing
Mr Weerawong Chittmittrapap
Mr Panote Sirivadhanabhakdi
Mr Sithichai Chaikriangkrai

REMUNERATION COMMITTEE

Mr Philip Eng Heng Nee
(Chairman)
Mr Charles Mak Ming Ying
Mr Chan Heng Wing

NOMINATING COMMITTEE

Mr Weerawong Chittmittrapap
(Chairman)
Mr Charles Mak Ming Ying
Mr Chan Heng Wing
Mr Chotiphat Bijananda

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE

Mr Tan Pheng Hock
(Chairman)
Mr Wee Joo Yeow
Mr Panote Sirivadhanabhakdi
Mr Chia Khong Shoong

GROUP MANAGEMENT

Mr Panote Sirivadhanabhakdi
Group Chief Executive Officer

Mr Chia Khong Shoong
Group Chief Corporate Officer

Mr Loo Choo Leong
Group Chief Financial Officer

Mr Uten Lohachitpitaks
Group Chief Investment Officer

Ms Zheng Wanshi
Group Chief Strategy and
Planning Officer

Mr Samuel Tan
Group Chief Digital Officer

Mr Rodney Vaughan Fehring
Executive Chairman
Frasers Property Australia
Frasers Property Industrial¹
Frasers Property United Kingdom¹
(Appointed on 1 October 2020)

Mr Anthony Boyd
Chief Executive Officer
Frasers Property Australia
(Appointed on 1 October 2020)

Mr Reini Otter
Chief Executive Officer
Frasers Property Industrial

Mr Koh Teck Chuan
Chief Executive Officer
Frasers Hospitality

Mr Low Chee Wah
Chief Executive Officer
Frasers Property Retail
(A unit of Frasers Property Singapore)

Mr Thanapol Sirithanachai
Country Chief Executive Officer
Frasers Property Thailand

Mr Lim Hua Tiong
Chief Executive Officer
Frasers Property Vietnam

Ms Ilaria Del Beato
Chief Executive Officer
Frasers Property United Kingdom

Ms Lorraine Shioh
Chief Executive Officer
Frasers Property China

COMPANY SECRETARY

Ms Catherine Yeo

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Registration Services
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Singapore 068898
Tel: (65) 6236 3333
Fax: (65) 6236 3405

AUDITORS

KPMG LLP
Partner-in-charge:
Mr Ronald Tay Ser Teck
(Appointed on 29 January 2016)

PRINCIPAL BANKERS

Australia and New Zealand
Banking Group Limited
Bangkok Bank Public Company Limited
Bank of China Limited
DBS Bank Ltd
Malayan Banking Berhad
Mizuho Bank, Limited
Oversea-Chinese Banking Corporation
Limited
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
United Overseas Bank Limited

¹ Management boards of Frasers Property Industrial and Frasers Property United Kingdom



DEPENDABILITY

Trusted to Keep Tenants Safe

As the pandemic worsened, Chengdu Logistics Hub's management team worked tirelessly through the Chinese New Year holidays, preparing the property to meet stringent government guidelines and to allow 3,000 occupants to work safely there.



[Read more](#)

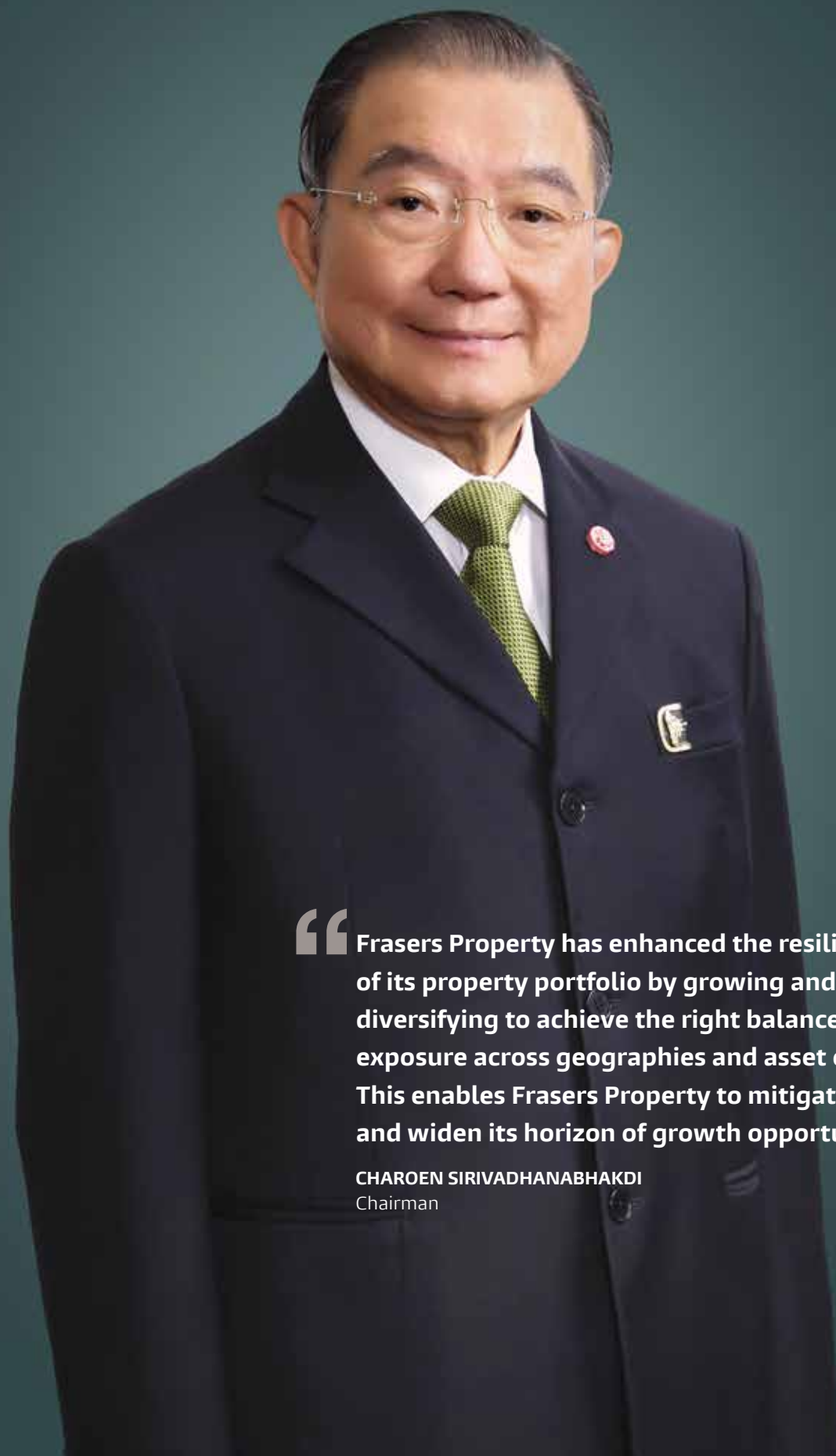


Our Guests' Safety First

John Png chose to stay in Wuhan, China, instead of returning to Singapore on an evacuation flight, in order to raise safety protocols at Modena by Fraser Zhuankou, where he is General Manager.

 [Read more](#)





“ Frasers Property has enhanced the resilience of its property portfolio by growing and diversifying to achieve the right balance of exposure across geographies and asset classes. This enables Frasers Property to mitigate risks and widen its horizon of growth opportunities. ”

CHAROEN SIRIVADHANABHAKDI
Chairman

CHAIRMAN'S STATEMENT

While 2020 dealt significant operational and business challenges caused by the COVID-19 pandemic, Frasers Property continued to make progress in building a resilient and sustainable business for the long term. As I look forward to the years ahead, I recognise the unprecedented uncertainty that we, along with many other organisations, face. However, I remain confident that Frasers Property is built on strong foundations.

REINFORCING THE FOUNDATIONS

Amid a crisis, it is necessary to address immediate priorities, but it is equally important to put in place strategies to secure Frasers Property's long-term success. Frasers Property is in a good position because it has been on a journey of evolution since its listing in January 2014.

During this time, Frasers Property has enhanced the resilience of its property portfolio by growing and diversifying to achieve the right balance of exposure across geographies and asset classes. This enables Frasers Property to mitigate risks and widen its horizon of growth opportunities. Having the right platforms will make it possible for Frasers Property to capture these opportunities and optimise value creation from its portfolio.

I am pleased Frasers Property's leadership team has continued to focus on consolidating its foundation through the strengthening of its diverse businesses and REITs platform. Over the course of FY20, with the formation of Frasers Property Industrial and the creation of Frasers Logistics & Commercial Trust, through the merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust, Frasers Property further enhanced its value proposition as an end-to-end business space solutions provider across multiple geographies. In addition, Frasers Property bolstered its Singapore suburban retail platform with the formation of Frasers Property Retail, its subsequent assumption of the role as manager of the AsiaRetail Fund portfolio, and the significant scaling up of Frasers Centrepoint Trust, following a series of transactions. In Thailand, Frasers Property's country-focused business unit entered a new phase with the completion of Frasers Property

Thailand's merger with Golden Land Property Development Plc to become one of the top five property developers in the country.

MAINTAINING STABILITY

The challenging operating conditions will likely continue for many months as significant uncertainties persist in many parts of the world. Frasers Property executed on its capital management strategy and undertook several strategic capital partnership and capital recycling initiatives aimed at managing the balance sheet in FY20. The leadership team will continue to strengthen Frasers Property's financial position to help manage the pandemic's negative impact on earnings, which has fallen 66.0% to \$188.1 million at the attributable profit level in FY20.

In view of the pandemic's impact on earnings and to conserve financial resources given the uncertainties ahead, the Board has proposed a dividend of 1.5 Singapore cents per share for FY20, compared to 6.0 cents per share for FY19.

While the current business climate is tough, as history has shown, it is only a matter of time before the eventual recovery. Frasers Property's leadership team will ensure its businesses remain robust through this crisis, so that it can build on this foundation and capture opportunities when the world emerges from this crisis.

REFRAMING PRIORITIES

The world that emerges from this crisis will unlikely be exactly the same as before. Rising from the crisis together with our customers, partners, employees and the larger community must be the priority, because without them, Frasers Property will lose our reason for being. I am proud of the initiatives Frasers Property has rolled out to support them through the most difficult times. I would also like to record my appreciation to board members of Frasers Property and its subsidiaries which are managers of REITs and stapled trust listed on the SGX-ST for stepping forward during the peak of the pandemic to take a voluntary 10.0% reduction in their directors' fees from 1 May 2020.





▲ Winnersh Triangle, Reading • United Kingdom

As Frasers Property's leadership team considers the accelerated pace of change brought about by the pandemic, they will have to bear in mind that an organisation that is configured to be agile and able to respond dynamically to a constantly changing operating environment, will always be ready for new opportunities. This ability to comprehend and adapt to the volatile macro environment and shifting customer demands comes from being an integral part of the real estate ecosystem, along with our stakeholders. I am pleased Frasers Property's leadership team has placed great emphasis this year on building innovation, technology and digitalisation capabilities and initiatives as part of efforts to generate customer-centric real estate solutions relevant for places of the future. Frasers Property will continue to dedicate resources to explore new ways real estate can add value to people's lives.

OUR PURPOSE

This pandemic has reminded companies of the importance of being a 'purpose-driven company', of how companies exist to meet the needs of all stakeholders including their employees, their communities and society.

Our success depends on our stakeholders, and they expect us not only to be profitable, but responsible too. Hence, if Frasers Property is to build a resilient,

future-ready business for the long term, it needs to think about Frasers Property's existence beyond just profitability, but in terms of the triple bottom line: profit, people, planet.

Delivering sustainable impact – for the planet, people and communities – has never been more important. We want to continue to make progress. Hence, we have put sustainability at the core of our business with our purpose of 'inspiring experiences, creating places for good'. This allows us to create lasting shared value, for our people, the businesses and communities we serve, within the ecosystem in which we will live for generations.

In many respects, Frasers Property had started its path towards becoming a purpose-driven company much earlier, when we focused on creating memorable, enriching experiences that matter to our customers, reinforced by the company's core values and strong legacy.

The strength that comes from Frasers Property's sense of purpose, our people, and the way they live and breathe the company's values – of being collaborative, respectful, progressive and real – provides the foundation from which we can face the future. While the short term may prove difficult and require us to respond as we never imagined before, that foundation gives me confidence for the longer term.



▲ 11 Gibbon Road, Winston Hills,
New South Wales • Australia



▲ Waterway Point • Singapore

CONTINUED EMPHASIS ON SUSTAINABILITY

The Board pays a high degree of attention to corporate governance and sustainable practices as these are central tenets for a business that aims to deliver value over the long term. Frasers Property's progress on this front is reported in this year's Sustainability Report. This year's Sustainability Report was prepared in accordance with international standards, as it has in the past, and is an important part of demonstrating the Frasers Property's commitment and efforts to positively impact the environment and society.

Over the course of the year, Frasers Property received accolades for its commitment towards building a sustainable business. I am particularly encouraged to see nearly all of our businesses participate in the 2020 Global Real Estate Sustainability Benchmark (GRESB) assessment for the first time this year. This will establish a benchmark for Frasers Property as we continue to make efforts to improve our performance over time. Meanwhile, Frasers Property's business in Australia and Frasers Logistics & Commercial Trust continued to achieve several strong global rankings in the GRESB assessment, which demonstrate that high performance in GRESB does not compromise, and in fact, can enhance both economic performance and the business.

ACKNOWLEDGEMENTS

Frasers Property will not be where it is today without the support of its many stakeholders. To Frasers Property's leadership team and employees, I would like to express my utmost appreciation for your dedication and hard work, especially in overcoming a very tough year both at work and on a personal level. To my esteemed colleagues on the Board, thank you for the wise counsel and valuable guidance.

Finally, I extend my sincere gratitude, to all customers, business partners, bankers, financial advisers and shareholders, for their unwavering support of Frasers Property. On behalf of Frasers Property's Board, I thank the boards of Frasers Property Thailand, Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust, Frasers Hospitality Trust, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold REIT, for their stewardship of Frasers Property's listed entities.

Charoen Sirivadhanabhakdi
Chairman



“ Despite the COVID-19 pandemic, a backdrop of geopolitical headwinds and challenging global economic conditions over the last 12 months, Frasers Property made tremendous progress in our evolution into a resilient business for the long term. ”

PANOTE SIRIVADHANABHAKDI
Group Chief Executive Officer

IN CONVERSATION WITH THE GROUP CEO

In FY20, we made significant strides to build a business model designed to endure for the long term. In my message below, I highlight several factors that drove our results and the strategies we have put in place to secure our long-term success, including:

1. Continuing our evolution amid changes brought upon by external factors, while navigating the COVID-19 pandemic
2. Building resilient and sustainable business platforms and strengthening our structure
3. Scaling up our REITs platforms
4. Maintaining our active capital management discipline
5. Driving our organisational culture and developing our purpose

Q Undoubtedly, 2020 has been a challenging year for most businesses. What does this year's annual report theme, 'agility and tenacity', mean to you in these difficult times?

A Having platforms with the right focus, relevant scale, and local expertise are critical success factors for real estate. This will give us a sustained competitive advantage, while placing us in a stronger position to deliver long-term shareholder value. Hence, we have been on a steady path to evolve Frasers Property since our listing in January 2014. The word 'evolve' is important here, especially in a COVID-19 world. Against a backdrop of challenging global economic and geopolitical conditions, we recognise change and uncertainty will be a constant. We want to thrive and we can only do so by successfully evolving and reinventing ourselves. Over the past seven years, we have invested in three key areas to enhance our organisational agility and tenacity.

PEOPLE – We further built upon our organisational culture and structure. We believe strong leadership and a shared positive culture amongst all employees are the bedrock of an agile and adaptive organisation. We have stronger leadership and good people in place for each of our businesses and markets. Not only are we making progressive efforts to embrace a collaborative and inclusive work culture, we are continuing to enhance the quality and robustness of systems and processes across Frasers Property.

INVESTMENTS – We took steps to enhance our portfolio resilience amid elevated volatility across economies and industries. Following a series of strategic initiatives, around 80% of our property portfolio today generate recurring income. We have been increasing our investment properties exposure in sectors supported by steady fundamentals, such as industrial and logistics, as well as retail.

CUSTOMER-CENTRICITY – At Frasers Property, we choose to focus on experience, and that means choosing to focus on the customer. Our customers' experience is the sum of all our customers' interaction with us, through the properties we own and manage, the services we provide, the solutions we offer and their interaction with our employees. We are focusing on building innovation as a core capability, which is in tune with the human-centric design-thinking instinct we are infusing into our culture. These will allow us to generate not only solutions desired by our customers but also out-of-the-box real estate-related solutions relevant for the future.

The pandemic has accelerated the need for society to innovate. In a real estate context, this means Frasers Property will need to adopt and potentially invest in technology solutions that can complement our businesses and extend new strategic capabilities. We will not only innovate within Frasers Property but also outside-in by collaborating with an ecosystem of like-minded partners.

How we continue to build the foundation to enable Frasers Property to evolve and reinvent itself in the post-COVID-19 world is a key priority. We must have the agility to navigate a VUCA¹ operating environment, yet have the tenacity to maintain a stable course.

1 Volatile, uncertain, complex and ambiguous

Q The impact of the COVID-19 pandemic on everyday life in many parts of the world has posed significant operational challenges to the real estate sector. How did Frasers Property manage through these challenges?

A The pandemic has radically changed the way we go about our daily lives and the way we work. I am proud of how our people have responded to the rapidly evolving situation. Within a short span of time, we were able to develop and roll out several initiatives to meet the needs of our customers and our communities.

Across our properties, our teams have been busy executing detailed plans and procedures to ensure the safety of our tenants, customers, guests and occupants as they return to our properties. These initiatives are in line with our ongoing commitment to protect the overall well-being and safety of the communities that use our properties around the world,

At the business level, we have been focused on supporting our tenants through this challenging period, particularly in the area of cashflow. The assistance we have rendered has varied across markets and we have partnered with local authorities to provide solutions tailored to our tenants' needs. In markets where local authorities have announced COVID-19 related government subsidies and rebates for property owners, we have fully passed on the government assistance to our tenants on top of our support packages.

While our malls have seen a recovery of tenants' sales to near pre-COVID-19 levels, some shoppers remain concerned about safety and hygiene at public spaces and have shifted towards online shopping. With that in mind, we have enhanced our digital services and offerings to meet the heightened demand for efficient delivery services and convenient e-commerce options. We will continue to help tenants by having digital storefronts and enabling a seamless store-to-door shopping experience. By providing tenants with an omnichannel platform that addresses shoppers' preferences, we aim to strengthen the retail experience and sustain traffic at our malls by encouraging shoppers to try or collect products at the physical stores.

Of course, nothing matters more than the health, well-being and safety of the communities we operate in during these difficult times. At Frasers Property, we have been supporting the communities and have provided ongoing relief as best as we can. Our initiatives range from sponsoring personal protective equipment, organising



▲ Waterway Point • Singapore

blood donation and food drives, to contributing donations to help migrant workers, medical personnel and vulnerable groups. Many of these initiatives were in collaboration with non-profit organisations, while others were company- or staff-led initiatives.

After months of lockdown, while many cities are planning for easing restrictions and reopening, others are imposing restrictions again, albeit in a more calibrated manner, as they grapple with the resurgence of subsequent waves of COVID-19 infections. Getting back to normal will take some time. While we adapt Frasers Property in tune with evolving consumer behaviours, this pandemic has shown us that humans are social creatures, and real estate plays an important role in how they live. We must evolve real estate to meet human needs even as we build resilience to ride through this uncertainty.

Q While the ripple effects of the COVID-19 pandemic on the economy and businesses continue to be felt, what has Frasers Property done during FY20 to ensure its businesses are prepared when recovery eventually happens?

A Through this pandemic, we have seen the importance of having strong leaders and good people on the ground who have the local market understanding and quick thinking to nimbly navigate challenges and capture opportunities with agility. Other than managing through the operational challenges posed by the pandemic, a top priority for the leadership team has been to ensure our businesses are in a position to capture opportunities when recovery eventually happens.

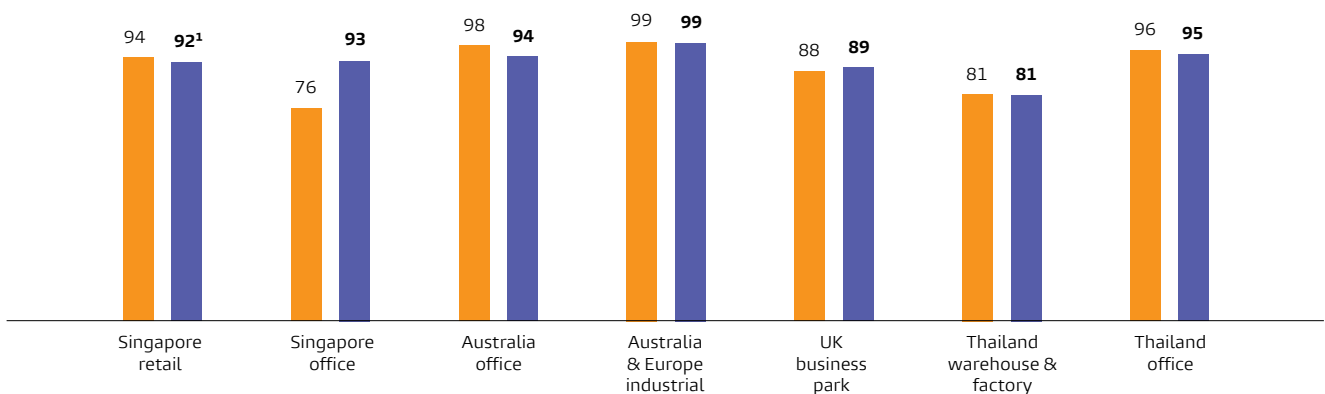


▲ Lakeshore, Bedfont Lakes Business Park, Heathrow • United Kingdom

We have been working hard across our businesses to optimise returns from our large base of investment properties. Overall, our investment properties have been resilient due to the diversified exposure across asset classes, geographies and customers, and the high level of occupancies and long weighted average lease expiries. Despite challenging conditions during the year, we continued to focus on driving income through our operating capabilities while maintaining stable occupancy rates.

Early in the year, we increased the Frasers Property's exposure to the UK business parks sector with the defensive acquisition of Lakeshore Business Park, which is currently fully tenanted to blue-chip company Cisco Systems. We acquired our UK business parks portfolio post the Brexit vote, and the portfolio has maintained stable performance despite an extended period of Brexit uncertainties in the UK. We grew our industrial portfolio as well, acquiring two pre-leased industrial assets in Germany and adding around 740,000 sqm of landbank across Europe and Australia.

Stable investment property occupancy rates (%)



FY19 • FY20

1 Includes committed occupancy as at 30 September 2020

Hospitality is one of the hardest-hit sectors by the pandemic. Although it will be some time before global travel resumes, our long-stay corporate guest segment has helped provide some stability to the portfolio. In addition to the concerted efforts to ensure health and safety measures are in place at all properties and to actively roll out cost management measures, we sought alternative revenue streams where possible. For example, a few of our properties in Australia and Singapore provided accommodation for individuals serving quarantine. Another priority is to capture domestic tourism opportunities following a gradual easing of COVID-19-related restrictions. We have opened four new properties in Chengdu, Shanghai, Leipzig and Tokyo to capture domestic tourism opportunities, while cautiously calibrating the re-opening of our properties in the UK and Europe to account for prevailing COVID-19 related measures imposed by governments. In addition, preparations are underway for the upcoming openings of four more properties in Guangzhou, Nanjing, Hanoi and Kuala Lumpur.

On the development front, we continued to maintain an active residential development portfolio in Singapore, Australia, China, Thailand and Vietnam. During the year, we were able to settle around 6,000 residential units across our markets despite heightened settlement risks, particularly in Australia.

While we have been carefully calibrating new project launches to take into account the weaker market sentiment, we continue to see interest and demand for our residential projects. In China, we launched Opus One, a residential project in Xuhui, Shanghai, amid the pandemic in April 2020, and we have sold all 359 units launched for sale. Ten projects in Thailand were similarly sold-out this year as buyer sentiment rebounded after the lows in March and April. In Vietnam, amid strong market sentiments, all landed residential stock and retail shop lots of Q2 Thao Dien were fully sold within the day of the launch. In Australia, despite the COVID-19-related lockdowns, we achieved sales of 1,651 units, close to our 10-year historic average annual sales of around 2,000 units. Government stimulus schemes, such as the Home Builder grant for eligible buyers in 2020, provided a boost to residential sales, particularly on land sub-division projects in Victoria. As at 30 September 2020, Frasers Property's total unrecognised residential revenue stood at \$1.4 billion.



▲ Capri by Fraser, Leipzig • Germany

“ **Our geographical diversification helps us to create a balanced portfolio to mitigate concentration risk and is resilient in the face of market uncertainties.** ”

We also acquired new residential land sites in Singapore and Australia, but by cautiously focusing on market segments with deeper resilient demand. In Singapore, we successfully bid for an executive condominium site at Fernvale Lane, a 496-unit residential project in the suburbs catering to a more affordable mid-market segment of first-time home buyers and upgraders. In line with our focus on sustainability, this development is financed with Singapore's first green loan for an executive condominium. In addition, we acquired Bedok Point from Frasers Centrepoint Trust, which we can potentially redevelop into a residential project with ground-floor retail. Bedok Point will continue to generate recurring income until such a point in time when we decide to, and receive relevant regulatory approvals to, redevelop the site.

In Australia, we acquired a medium-density housing site in Keperra, Queensland, which can yield 473 units. Just in October 2020, we won a bid to join the Queensland government's Build-to-Rent Pilot Project. Under this project, we will develop 354 apartments that we will own and operate as rental units. The Queensland government will subsidise 40% of these apartments with a subsidy at 25% of market rents. During the year, we also delivered three neighbourhood retail assets in Australia, of which one has been sold to a third party. Burwood Brickworks and Eastern Creek Quarter Stage 1 will be retained on balance sheet pending performance stabilisation.



▲ Tiong Bahru Plaza • Singapore



▲ Artist's impression of Opus One, Shanghai • China

We have been maintaining a prudent approach towards our development business, dynamically managing the exposure to new developments, inventory levels and landbank in tune with market conditions. In addition, our geographical diversification helps us to create a balanced portfolio to mitigate concentration risk and is resilient in the face of market uncertainties. We will continue to leverage the experience and expertise we have on the ground across our geographies to nimbly manage our development exposure.

Q There were several corporate developments this year, particularly in your retail, industrial and Thailand businesses. These developments are consistent with the evolution of Frasers Property in the past few years. Can you share more about the thinking behind these developments?

A I shared about the groundwork we have laid these past seven years to evolve Frasers Property. Looking at the corporate developments over this period, if I were to characterise the stages of our work, I would say the focus for the first four years was on expansion and diversification. As for these past three years, we have been on a journey to consolidate our businesses while unlocking the synergy within Frasers Property through the creation of focused and scalable business platforms.

SINGAPORE RETAIL: We have built a substantial portfolio of suburban malls that are well located above or next to transportation nodes around Singapore and benefit from having a high proportion of tenants who provide essential services valued by consumers, factors which contribute to portfolio resilience. We are dedicating resources to be more responsive and agile in the fast-evolving retail landscape and to strengthen our retail footprint in Singapore.

Led by Low Chee Wah, the formation of Frasers Property Retail in October 2019 could not have been more timely. A strong leadership team and dedicated resources were critical for the Singapore retail business as retail was one of sectors hardest hit by the pandemic. Although Singapore retail may continue to experience the lingering effects of the pandemic for some months to come, we believe the fundamentals of Singapore suburban retail remain intact. The gradual re-opening of the economy in mid-June has been encouraging for many of our tenants, who have resumed trading and are seeing sales return to levels comparable to the same period last year. With safe management measures in place, footfall at our suburban retail malls is returning. The recovery in tenants' sales has outpaced the recovery in footfall and attests to the resilience of suburban malls in its focus on non-discretionary spending.

We continued to grow Frasers Property Retail over the course of the year. We deepened our capabilities and expanded our retail loyalty membership base through the acquisition and full integration of AsiaMalls Management, the property manager of the AsiaRetail Fund portfolio. In July 2020, the Group became the full owner of AsiaRetail Fund following Frasers Centrepoint Trust's acquisition of the remaining approximately 12.1% stake that we did not already own, and Frasers Property subsequently took over the management of the AsiaRetail Fund portfolio.

INDUSTRIAL & LOGISTICS: We entered this sector in 2014 through the acquisition of our Australia business unit. Since then, we have scaled up our investment in this sector significantly through a series of strategic acquisitions. Many of our industrial and logistics customers are global, and a multi-national industrial-focused business unit was a logical next step for us to manage our exposure outside Thailand holistically to better build upon natural synergies.

In October 2019, we saw the creation of Frasers Property Industrial through the consolidation of our industrial and logistics businesses in Australia and Europe and the REIT management of Frasers Logistics & Commercial



▲ Vantage Yatala, Queensland • Australia

Trust under a single strategic business unit led by Reini Otter. Industrial and logistics, with strong structural fundamentals and longer weighted average lease expiries, is a sector that continues to be stable amid the pandemic. In fact, strong tenant resilience was exhibited with minimal rental support required. During the year, the Frasers Property Industrial team realised strong leasing activity totalling more than 710,000 sqm of renewals and new leases and completed nine new assets with total gross lettable area of over 220,000 sqm.

THAILAND: We first entered the Thailand market in a meaningful way through the acquisition of an approximate 40.0% stake in Golden Land Property Development Plc and from that first entry, we expanded into the industrial and logistics segment via the acquisition of a stake in TICON Industrial Connection Plc, which was subsequently renamed as Frasers Property Thailand. We recognised a country-focused business unit will give us a broader and deeper set of expertise to better unlock the value of our landbank and property holdings in Thailand. Together with a larger network across the country, we can also offer our customers an enhanced value proposition.

The series of strategic initiatives we undertook over the past three years to build our business in Thailand culminated with the successful merger of Golden Land with Frasers Property Thailand in September 2020, following Golden Land's delisting from the Stock Exchange of Thailand. The combination of Frasers Property Thailand and Golden Land created a leading fully integrated real estate business that is among the top five property developers in Thailand by asset size. Its scaled, balanced and diversified portfolio spanning the residential, industrial and logistics, commercial, retail and hospitality sectors has helped cushion the economic impact of the pandemic.



▲ Golden Town, Chiang Mai • Thailand

In August 2020, Frasers Property Thailand's Board of Directors appointed Thanapol Sirithanachai as Country Chief Executive Officer. As an immediate priority following his appointment, Thanapol Sirithanachai has developed a new integrated structure to enable Frasers Property Thailand to better drive business synergies and capture opportunities from having an integrated business. This is in addition to the ongoing focus to leverage Frasers Property's collective experience for growth. In particular, tapping on Frasers Property Industrial's existing strong industrial sector connections in Europe and Australia can better position Frasers Property Thailand to benefit from the rising demand for industrial properties in Thailand, due to supply chain reconfigurations amid the US-China trade war and COVID-19 related disruptions.

Through this pandemic, we have seen the importance of having resilient business platforms and this will remain a priority.

Q In addition to strengthening of Frasers Property's business platforms, you scaled up your REITs platform in FY20. What is the significance of this for Frasers Property?

A Our REITs platform is of strategic importance to Frasers Property as it has an integral role in our capital management strategy. In FY20, our REITs undertook two transformative transactions: the merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust, as well as Frasers Centrepoint Trust's acquisition of all the remaining shares in AsiaRetail Fund from Frasers Property.

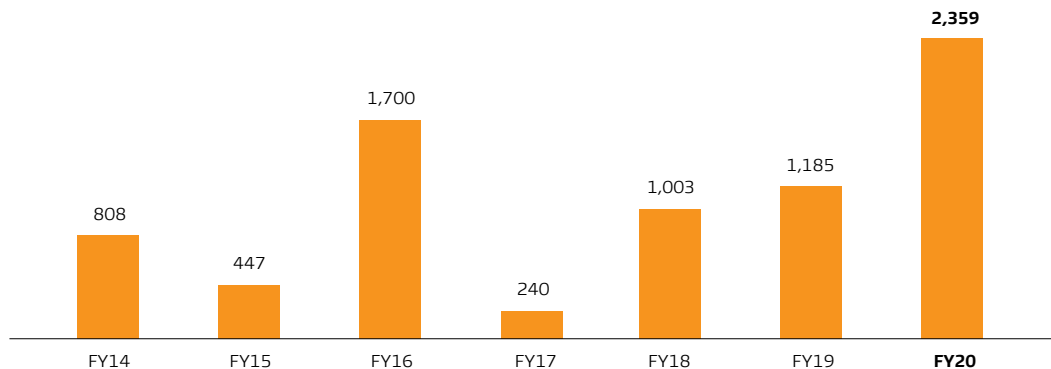
“ Through this pandemic, we have seen the importance of having resilient business platforms and this will remain a priority. ”

The completion of the merger of Frasers Logistics & Industrial Trust and Frasers Commercial Trust in April 2020 created Frasers Logistics & Commercial Trust, the seventh largest S-REIT in Singapore with a market capitalisation of \$4.7 billion¹ and the owner of a \$6.2 billion portfolio of 100 high-quality properties. Through this landmark merger, Frasers Logistics & Commercial Trust achieved greater diversification, broadening its investment mandate from logistics and industrial to include office and business parks, and now operates in five developed countries, namely Australia, Germany, Singapore, the UK and the Netherlands. The merger has broadened Frasers Logistics & Commercial Trust's investment mandate and provided opportunities for both growth and value creation across these sectors.

Frasers Centrepoint Trust's ownership in the entire AsiaRetail Fund portfolio now makes it one of the largest suburban retail mall landlords in Singapore with a portfolio size of approximately \$6.7 billion. Its portfolio increased from seven to 11 suburban malls, and its net lettable area expanded by about 64.0% to over 210,000 sqm. Furthermore, with full control of the AsiaRetail Fund assets, Frasers Centrepoint Trust can hold the assets via an efficient, tax transparent structure.

¹ As at 30 September 2020

Around \$7.7 billion of assets have been recycled through the Group's REITs since FY14
(Assets in \$'m)



These transactions catapulted Frasers Logistics & Commercial Trust and Frasers Centrepoint Trust into the league of the top 10 largest S-REITs by market capitalisation¹ and increased their relative weightage in benchmark indices such as the FTSE EPRA/NAREIT Global Developed Index. A high index weighting can translate to higher trading liquidity, a wider investor base and broader analyst coverage, which could lead to a positive re-rating of the REITs.

While the REITs leverage the support of Frasers Property to grow, Frasers Property grows its assets under management and fee income as well. This virtuous cycle of growth and value creation for the entire Frasers Property has strongly featured every year since we were listed in January 2014. Around \$7.7 billion of assets have been recycled through our REITs since then.

In FY20, we recycled approximately \$2.4 billion of assets through our REITs. This included a total of \$301.0 million of Frasers Property's assets recycled into Frasers Logistics & Commercial Trust, comprising an industrial and logistics property, the remaining 50.0% interest in Farnborough Business Park and the entire interest in Maxis Business Park. In September 2020, Frasers Centrepoint Trust's unitholders approved the acquisition of our stake in AsiaRetail Fund. Frasers Property's 63.1% share of AsiaRetail Fund's asset value was around \$1.9 billion. This acquisition was completed in October 2020. In Thailand, Frasers Property Thailand Industrial Freehold & Leasehold REIT acquired \$124.0 million worth of factories and warehouses from Frasers Property Thailand, part of the agreed \$259.0 million worth of asset acquisitions that will complete by February 2021.

Q Other than business impact, the COVID-19 pandemic has negatively affected the financial performance of the real estate sector in general. Can you comment on Frasers Property's earnings in FY20?

A We have done a lot of work around building the foundation of a business that aims to deliver value over the long term and through business cycles. As a result of this groundwork, there were bright spots in certain segments, particularly industrial and logistics, Thailand and China. Positive contributions from these segments helped to partially offset the adverse impact of the pandemic on our earnings this year.

Our hospitality business, which is severely affected by widespread international travel restrictions, the decline in occupancies and temporary closures of our hospitality properties, has unsurprisingly been hardest hit. It registered significantly lower contributions and accounted for the bulk of the impairments and fair value losses we recorded in FY20. The extension of tenant support across Frasers Property has also affected our bottom line. Consequently, we recorded profit before interest and taxation of \$1.2 billion and attributable profit of \$188.1 million in FY20, a decrease of 3.6% and 66.4% respectively from FY19.

To better weather the pandemic crisis, we prioritised capital and liquidity management, and these continue to be our top priorities. Cash flow management, collections and projections have been, and will remain, key focus areas for the immediate future. Across Frasers Property, we have been reducing operational costs where it makes business sense to do so and deferring uncommitted capital expenditure. Until COVID-19 ceases to be a pandemic, the operating environment for Frasers Property's various businesses will remain challenging and significant uncertainties will persist.

¹ Based on Bloomberg data as at 30 September 2020 as well as Frasers Logistics & Commercial Trust's and Frasers Centrepoint Trust's internal data, and assuming the merger of CapitalLand Mall Trust and CapitalLand Commercial Trust has been completed and their respective market capitalisation and free float figures are aggregated

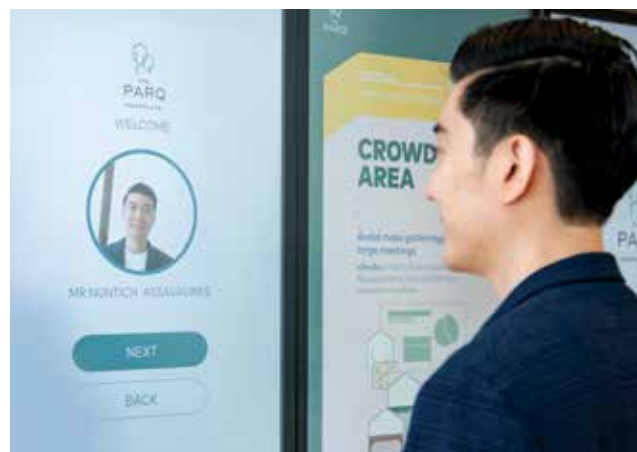
Q The prevailing challenging operating environment and resultant financial impact caused by the COVID-19 pandemic for most companies have thrown the spotlight on capital management. How does Frasers Property's balance sheet stand?

A We have, and will continue to, maintain a prudent capital management policy, while actively managing our capital structure to sustain our business operations and optimise shareholder value. As at 30 September 2020, Frasers Property has sufficient liquidity to meet our operations and financial commitments with cash and bank deposits of approximately \$3.3 billion as well as adequate unutilised banking facilities. In addition, Frasers Property's pre-sold revenue and recurring income provide a level of visibility of future cash flows.

In FY20, Frasers Property's net gearing increased. This was mainly due to the redemption of \$700.0 million of perpetual securities in March 2020. This series of perpetual securities was paying a relatively higher coupon of 5.0% per annum interest, and redeeming it meant immediate savings for us. In addition, borrowings also increased as we chose to fully fund the acquisition of the Lakeshore Business Park in the UK using pound-denominated debt so as to achieve a natural currency hedge.

To manage our gearing downwards, Frasers Property has been taking proactive actions to manage our capital. On top of recycling capital through our REITs, we have stepped up our capital partnership initiatives with third-party investors and joint venture partners. In July 2020, we brought in TCC Prosperity¹ as a long-term capital partner for Northpoint City (South Wing). The net proceeds of approximately \$174.0 million was used to deleverage our balance sheet. This is a continuation of our capital partnership initiatives. Last year, we brought in another capital partner for Frasers Tower in Singapore, with the equity injection raising about \$440.0 million for Frasers Property.

As at 30 September 2020, net debt over total equity, or net gearing, stood at 105.0% and net interest cover of three times. If the acquisition of our AsiaRetail Fund stake by Frasers Centrepoint Trust was completed by 30 September 2020, our net gearing would have been lower at 95.7%.



▲ Visitor management system with face recognition at The PARQ, Bangkok • Thailand

Given that around 80.0% of our property assets generate recurring income, we also take into consideration the Group's net debt over property assets which stood at a healthy 48.1%. Having said that, we will continue to work hard to actively manage our net gearing though the disciplined execution of our capital management strategy.

Q How does Frasers Property view technology and digitalisation in relation to how it innovates to better respond to the disruptions it is seeing in its environment?

A Prior to the pandemic, Frasers Property had already identified technology and digitalisation as a core capability that will enhance our ability to respond with agility. Last year, we appointed our Group Chief Digital Officer, Samuel Tan, to help focus our resources and drive our efforts in our digital transformation journey. This was most timely as the pandemic has brought to the fore the importance of digitalisation, both in terms of what products and services mean to customers and communities, as well as what infrastructure and capabilities like our company should be equipped with.

The pandemic has accelerated the pace of demand shifts in terms of customer requirements and behavioural changes. We are seeing a convergence of sectors, which makes our mixed-use and placemaking capabilities even more valuable. Retail and industrial are converging in some ways by virtue of e-commerce. Residential, commercial and retail are converging because working from home has become a 'new normal' and the future of work has rapidly evolved. Many of these forms of real estate sector convergence existed before COVID-19 but have since gathered speed.

1 TCC Prosperity through its wholly-owned subsidiary Bright Bloom Capital

As sectors converge and customers' expectations evolve, we must continue to adopt a human-centric design thinking ethos to innovate and further enable Frasers Property and our people to add value through real estate spaces and services, be it through strengthening revenue, enhancing efficiency for customers and the business, or heightening real estate users' experiences. While innovation can be broad in its approach, a digital mindset is imperative given the digitally savvy world we live in today. With that in mind, we have launched a number of initiatives with the aim of creating an ecosystem that aggregates property technologies, or PropTech.

The PropTech initiatives we have rolled out are a result of our focus on the digital customer experience and how we can innovate with our customers to provide better experience and services. Layered on that is the leveraging of data-driven insights to constantly refine our offerings. We are also actively exploring outside-in innovation, which means keeping pulse with global innovation, new technology and new business models, and constantly challenging ourselves to adapt and adopt new ideas.

In the commercial space, the PropTech initiatives we have rolled out are focused on two fronts. Firstly, we are working towards Frasers Property's vision where building systems and workflows can be seamlessly connected on a single platform to enable better efficiency and workplace experiences. To this end, we implemented a centralised intelligent building management system at Frasers Tower in September 2020.

Secondly, we have been working on creating a better future-of-work experience. Through our close partnerships with PropTech companies, we have gained a better understanding of the technology involved in shared workspaces and community management and insights into how these can be applied to our properties. In November 2020, JustCo launched *Switch*, the world's first work-from-anywhere solution at Causeway Point, The Centrepoint, Century Square, Changi City Point, Northpoint City, Waterway Point and Yew Tee Point. Future roll-out will include our other suburban malls in Singapore. This gives an additional working space dimension to our retail malls, which goes back to my earlier point on the convergence of real estate sectors.

In the retail space, we have similarly been working on innovations that connect technology, design and business strategy to enhance the customer experience. A recent significant enhancement to our *Frasers*



▲ Centralised intelligent building platform at Frasers Tower • Singapore

Experience app, or *FRx*, is *Frasers Makan Master*, which allows customers to place delivery orders from multiple food and beverage tenants within the same mall in Singapore, and we will be launching the *Frasers eStore* on *FRx* to provide a seamless omnichannel, store-to-door retail experience for our tenants and shoppers.

Another innovation we introduced through our partner is a retail concept, *Ratio*, which opened its first Singapore flagship robotic beverage cafe and lounge at The Centrepoint in November 2020. Powered by robotics and artificial intelligence, this allows food and beverage operators to offer custom-crafted coffee and cocktails. From a real estate perspective, it opens up the opportunity to optimise spaces with a small footprint to enable the curation of new experiences for customers in hospitality, retail and commercial properties.

In addition to these initiatives, we have been introducing multi-purpose service robotics to enhance operational efficiency, such as the use of UV-disinfecting autonomous mobile robots at our malls in Singapore and commercial properties in Thailand.

The many digitalisation initiatives we kick-started before the pandemic have put us in good stead during this period. Moving forward, we believe we can play a key role in the creation of a PropTech ecosystem. We will be looking to adopt and invest in technology solutions that not only address industry disruption, but can complement the business and extend new strategic capabilities.



▲ JustCo's co-working space at The Centrepoint • Singapore

Image Credit: JustCo

Q As you reflect on FY20 and consider the trends you are seeing in the real estate sector, what is your key priority as you look ahead to FY21 and beyond?

A The pandemic has created greater awareness of the importance of resilience for countries and companies, and that will have implications on the expectations of our built environment and the role of the space we occupy. If you think about the impact of real estate on people's lives, the amount of resource it takes up and how every building can last for generations, there is a real difference we can make in helping to improve the overall quality of life through the quality of the places we build and the quality of experience they generate.

This crisis has reminded many companies, like ours, of the important essence of being a purpose-driven company. It has become increasingly clear that Frasers Property must not only deliver financial performance, but we also need to understand our role in society and show how we make a positive contribution. A sense of purpose can help us better achieve our full potential.

To this end, we have developed our purpose: 'Inspiring experiences, creating places for good'. We believe not only in 'inspiring experiences' and making the quality of every experience better, which is already aligned with our unifying idea of 'experience matters'. We also believe in the added dimension of 'creating places for good'. Mastering the life cycle value of real estate is already a fundamental aspect of our strategy. Understanding how we plug into the circular economy will be that important

connection between our strategy and our sustainability aspirations.

Therefore, we seek to honour our past and build for the future. We are putting sustainability at the core of our business, and by making it an integral part of our purpose, it allows us to create lasting shared value, for our people, the businesses and communities we serve, within the ecosystem in which we will live for generations. While pursuing our business goals, we aim to minimise any negative environmental and social impacts by acting progressively, producing and consuming responsibly, and focusing on people.

Being a purposeful business is an important part of being for Frasers Property. We aim to be an enduring and progressive company, where we seek to incorporate sustainability into every stage of our value chain, from business strategies to operations.

As I had mentioned at the start, how we continue to evolve Frasers Property in the post-COVID-19 world is a key priority now. When we are focused on being clear of our purpose, we can thrive in this uncertain world and embrace the unprecedented changes that confront us. To ensure we emerge stronger after the pandemic, we need to strengthen and keep reinventing ourselves to remain relevant. We need to constantly question our place in the future to set the right priorities, with our purpose as our true north. We must maintain our business and financial discipline in ensuring that everything we do is at least as much about building a long-term business, as it is about meeting immediate priorities. This is how we can continue to build a sustainable and resilient Frasers Property for the long term.



TRENDS VIEW

Operating in an era of uncertainty

The COVID-19 pandemic has exposed pre-existing fragilities in our world and accelerated many trends that are already in place. Consumer and corporate behaviours are shifting, resulting in changes in a fast-changing operating environment that will continue. Macroeconomic, social and geopolitical concerns are increasing the uncertainty. On the other hand, these changes also create new opportunities. As a multi-national real estate company developing, owning and operating across geographies and property sectors, understanding the trends and forces that are shaping the markets we are operating in and our industry, matters. By being focused on fundamentals, we can proactively ensure that our portfolio and investments are resilient and sustainable for the long term notwithstanding an environment of uncertainty. We must be agile and responsive to these trends to capitalise on opportunities and sustain a future-ready business. Outlined below are some of the key trends affecting our industry.

URBANISATION AND SHIFTING DEMOGRAPHICS

Demographic changes have far-reaching impact on the customers we will serve in the future. Children below age five are outnumbered by people aged 65 or above, setting the stage for rapidly aging populations in the next two decades¹. Millennials and older cohorts of Generation Z, with different attitudes to work, lifestyles and home ownership, currently account for almost a third of the global population and will continue to grow. Consumer profiles are becoming more diverse, with more people getting married later and choosing not to have children. Women are also increasingly driving purchasing decision as they gain economic clout. Despite shifting demographics, urbanisation is expected to continue, as cities with robust economic prospects and a variety of quality living environments remain attractive.

OUR RESPONSE:

Frasers Property is focused on understanding the needs of our evolving customer segments and creating places of the future that are inclusive, where everyone belongs and thrives. For example, we are looking at how to design homes that are more senior-friendly, while creating more vibrant residential communities that help boost the health and well-being of communities. The design and management of office spaces will also need to evolve to meet the expectations of millennials and younger generations as they come to represent the largest segment of the workforce.

In addition, Frasers Property is assessing opportunities in the build-to-rent segment to address demand from population segments where there is greater preference for renting over buying, whether it is due to affordability constraints or a mindset shift in preference from home ownership towards renting. We are well positioned for this in markets with the right conditions and where we have the development and operating capabilities. With that in mind, we won the bid to build a 354- apartment build-to-rent project in Brisbane, Australia in October 2020.

At the workplace, the five-generation workforce is an emerging reality. To better manage an age-diverse workforce, this means rethinking learning and development over time, and tapping on the strengths of each generation. All of these will be key to retaining and attracting a diverse group of talent at Frasers Property.

GREATER ECONOMIC UNCERTAINTY

COVID-19 has pushed many economies into sharp contractions in 2020. Consequently, consumers and corporates have become more value oriented and place greater emphasis on affordability and optionality as they enhance their financial resilience.



▲ A Design Thinking workshop in action

OUR RESPONSE:

In this environment, it is essential Frasers Property puts greater emphasis on understanding our customers including how their situations, behaviours and requirements have changed. We have been consciously developing a customer-centric Design Thinking mindset to help us solve and meet unmet customer needs, while shifting the company culture to be agile, adept at problem-solving and committed to continuous improvement. This, in turn, will sharpen our value proposition and be truly customer centric.

To provide customers with more flexibility and better solutions, we are enhancing 'Real Estate as a Service' (REaaS) capabilities to complement our physical space offerings. For example, in the office space, we are increasing the amount of flexible space with ancillary services and deepening the partnership with co-working operators such as JustCo.

Frasers Property is also focused on ensuring its portfolio and investments can ride through uncertainty and disruptions. This will include focusing on resilient asset class segments, cities, locations and customer segments. On the tenancy front, understanding the outlook for each tenant sector, systematically monitoring tenant covenants, and actively managing our tenant mix, are key to optimising the quality of cashflows.

1 United Nations Population Division Database

CONVERGENCE ACROSS REAL ESTATE CLASSES

Real estate asset classes are converging as disruption emerges across multiple industries and boundaries between work and our personal lives become blurred. In response, developers and owners are increasingly looking at ways to design buildings with structures that can accommodate flexible and multiple uses. Owners are evaluating the business case for converting existing buildings with mixed or alternative use, especially for assets facing obsolescence or demand shifts. Urban planners are also stepping up their pace in exploring decentralised neighbourhoods with a wider plethora of functions.

OUR RESPONSE:

Leveraging our multiple asset class and placemaking expertise, Frasers Property is actively pursuing an approach that incorporates mixed-use components. This will allow for flexible, multiple uses being demanded by our customers. Concurrently, multi-use typologies will become central to optimising value creation. In our malls, we are adding new features such as co-working space, last-mile fulfilment and more community amenities. On the other hand, we see synergy between co-locating industrial and office spaces as corporates seek to fulfil their office and supply chain needs.

Going beyond individual buildings, Frasers Property has been building and will continue to create vibrant communities in mixed-use projects in our core markets of Singapore, Australia and Thailand.

ACCELERATION OF DIGITALISATION & TECHNOLOGY

The real estate industry is undergoing accelerated change as digitalisation takes further root during the current pandemic. The continued rapid growth in e-commerce is boosting the demand for logistics assets, while requiring mall owners and operators to develop omnichannel strategies to adapt. The real estate industry needs to evolve to meet the expectations of digitally empowered customers and be conscious of how it will adapt in the context of cities and buildings getting smarter and as technology transforms transportation. There is also a concurrent opportunity for businesses to drive better efficiencies and productivity.



▲ The PARQ in Bangkok • Thailand. Tenants can monitor indoor air quality and control SMART lighting systems through a mobile app.

OUR RESPONSE:

Today, our digitalisation and technology focus is centred on the following areas, to drive data-driven insights to strengthen revenue, enhance efficiency and heighten customer experiences.

1. Our customers' experiences

Many of our businesses are creating new digital services, to enable customer self-service and straight-through processing – all of which contributes towards increasing our customer engagement. The pandemic has also accelerated the opportunity to reimagine our spaces and transform the way the community uses our properties. Ultimately, Frasers Property's digital solutions will be guided by our focus on human customer needs and experiences.

2. Creating places for good

We adopt data-driven technologies to ensure the resilience and future-readiness of our properties for the long-term, while considering the health, well-being and connectedness of people and communities.

We are making our buildings smarter, by connecting them with sensors and building technology, to monitor building performance and strive towards unmanned operations.

In addition, we are exploring data-driven technologies that can be adopted to incorporate sustainability practices throughout the property lifecycle – from design to development and operation – emphasising carbon reduction, energy efficiency and sustainable technology.

3. Future of Work

We are simplifying and driving greater efficiencies with common processes and systems across our businesses. This will enable us to better leverage the value of data, drive real-time business decision making and deliver better business outcomes. This is an integral part of our Future of Work journey to improve collaboration, productivity and workforce experience.

SUSTAINABILITY, WELLNESS AND RESILIENCE

Sustainable development is one of the biggest challenges for the future, with climate change having a profound long-term impact on the built environment. Sustainability also means that economic, ecological and social actions must always align with the guiding principles of responsibility – for the benefit of both the people and the planet.

Concurrently, around the world, health and well-being – physical, mental and social – have become central life goals. As people spend most of their lifetime in buildings, whether at work or at home, the wellness focus will increase their expectations of these buildings.

The COVID-19 pandemic has also accelerated society's awareness and expectations on sustainability, wellness and resilience issues. More than before, businesses must be inclusive and map out a progressive agenda for areas such as climate change, carbon emissions and workforce diversity. Governments and corporates are looking to bolster the resilience of critical infrastructure and supply chains, especially in the healthcare and food arena, so that they are better prepared to manage future pandemics and disasters.

OUR RESPONSE:

Frasers Property is committed to taking responsibility for tackling these ESG challenges together with our community of stakeholders. We are assessing the resilience and climate-adaptiveness of our properties and the responsible use of resources. We are embedding ESG considerations into our decision-making and operational processes. To provide buildings for the occupiers of tomorrow, we are addressing our carbon footprint across our portfolio, both in existing buildings and in construction.

Health, well-being and safety have always been major considerations in how we develop and operate our properties. To operate effectively with safe management during the current pandemic, we have implemented heightened health and safety standards across our properties. The Group is conscious of the important role real estate plays in the resilience of societies and will take that into account in its investment, development and operating decisions.

Looking ahead, we believe the physical office will continue to play an important role in fostering social contact and corporate culture. Developing and operating office spaces that meet the well-being of users can help attract and retain talent for our tenants. Similar health and well-being considerations can also be said for the homes we build, especially when homes need to accommodate work and school.

Find out more in our [Sustainability Report](#).

A woman with reddish-brown hair, wearing a light blue blazer over a white top, is standing at a modern turnstile. She is looking down at a smartphone in her hands, which she is holding over the turnstile's digital display. The turnstile has a sleek, metallic design with a small screen showing a logo and some text. The background is a light-colored, tiled wall. The overall scene is well-lit, suggesting an indoor or well-lit outdoor environment.

AGILITY

Creating the Future-of-Work Experience

The intelligent building platform at Frasers Tower is one of many innovative ways we design and future-ready our commercial properties to provide a smart, safe and sustainable environment for tenants.

 [Read more](#)



UV-Disinfecting Autonomous Mobile Robot

UV-disinfecting autonomous robots emit powerful UV-C rays, clinically proven to eliminate 99.99% of bacteria and viruses, to supplement other cleaning measures and to give added safety protection to the community.

 [Read more](#)

BUSINESS REVIEW SINGAPORE



▲ Waterway Point • Singapore



The year in review was characterised by unprecedented challenges from the COVID-19 pandemic, which affected the economy, businesses and communities in Singapore. We made it our top priority to support our tenants and to safeguard the health of our staff, tenants and other stakeholders at our properties while strengthening our resilience to deliver long-term value.

The Singapore government introduced a Circuit Breaker period between April to June in 2020 to minimise the spread of COVID-19. During these eight weeks, non-essential business operations were suspended, and restrictions were imposed on movement and interaction in public spaces. The progressive re-opening of business activities from 2 June 2020 had been encouraging though many businesses continued to face disruptions.

Our operations in Singapore responded to the pandemic with agility and adaptability to prioritise the health and safety of stakeholders and to provide support for tenants facing business setbacks from workplace closures, safe-distancing measures, remote working arrangements and other COVID-19-related measures. At the same time, we continued our efforts to build long-term resilience and value for our business in Singapore.



Digital Conveniences

E-commerce platforms, including the upcoming Frasers eStore, widen our retail tenants' reach to serve customers seamlessly and cashlessly.



[Read more](#)



FINANCIAL PERFORMANCE

Our business in Singapore comprises Frasers Property Retail, our retail-focused platform, which was formed on 15 October 2019; our commercial and residential divisions, and Frasers Centrepoint Trust, a REIT listed on the SGX-ST.

Frasers Property Singapore delivered revenue of \$609.5 million and profit before interest and taxation (PBIT) of \$312.7 million for the year in review. Our revenue and PBIT were 11.3% and 32.8% lower than the previous year respectively, due to the effects of merger between Frasers Commercial Trust and Frasers Logistics & Industrial Trust in April 2020, lower profit recognition from our residential properties and rental rebates of about \$76.6 million extended to tenants under our Tenant Assistance Package. This was partially mitigated by the full-year contribution from AsiaRetail Fund, which was consolidated from July 2019.

The Tenant Assistance Package was rolled out to alleviate our retail and commercial tenants' cashflow challenges caused by the COVID-19 pandemic. The property tax rebates and government cash grants announced in the Singapore government's Unity, Resilience and Fortitude Budgets were passed on to qualifying tenants ahead of the disbursement from the government. We further granted additional rental waivers in excess of the amounts prescribed under the rental relief framework to targeted businesses that were severely impacted by the COVID-19 situation, such as those in the entertainment, travel-related, fashion as well as food and beverage trades. The option to release security deposits to offset one month's worth of rental payments was also provided to improve tenant cashflows.



▲ Waterway Point • Singapore

RETAIL

Frasers Property Retail is currently one of the largest suburban retail mall owners in Singapore, with a dominant presence in the north, northeast and east regions of Singapore and total assets under management of \$9.2 billion¹, as at 30 September 2020.

Operations

During the year, we made significant strides to grow our retail footprint and strengthen our platform. In May 2020, after the acquisition of

AsiaMalls Management in February 2020, we established an integrated retail management platform that manages 15² retail malls and one office building in Singapore. The enlarged management platform further strengthened our competitive position in both physical and omnichannel retail spaces with access to a strong catchment population of 3.0³ million, representing almost 52.0% of Singapore's population.

The pandemic brought about behavioural shifts, particularly the growing preference for online

1 Comprises retail assets in Singapore and Malaysia in which the Group has an interest, including assets held by Frasers Centrepoint Trust, AsiaRetail Fund's retail and office portfolio and excluding Eastpoint Mall
 2 Excluding Eastpoint Mall
 3 Refers to Frasers Centrepoint Trust Circular to Unitholders dated 3 September 2020, page D-12



▲ Northpoint City • Singapore

shopping. During the Circuit Breaker period when food and beverage establishments were limited to only offer takeaway or delivery options, we succeeded in rolling out a delivery option and subsidising delivery fees, in addition to pre-order and takeaway services via *Frasers Makan Master* in just 10 days. This swift roll-out amid the Circuit Breaker period allowed our food and beverage tenants to leverage a ready online platform to reach out to a wider customer base at lower operational costs. In September, *Frasers Makan Master* was enhanced further to allow shoppers to place orders from multiple food and beverage tenants within the same mall in a single order.

Alongside the fast adoption of online shopping was the rapid transition towards cashless payments and e-commerce platforms. E-commerce is expected to become a complementary sales channel for tenants. To further build on Frasers Property Retail's frictionless retail experience, we will be launching an e-commerce marketplace, *Frasers eStore*. This omnichannel retail platform is part of our ongoing digital transformation journey to invest in innovative digital solutions that support tenants and provide a seamless store-to-door shopping experience for shoppers.

Notwithstanding the impact of COVID-19, portfolio occupancy at Frasers Property Retail (excluding the assets held under AsiaRetail Fund) continued to trade at a healthy level with an overall committed occupancy of 92.4%, as at 30 September 2020.

Adding to the innovative and immersive retail experience, Decathlon and JustCo opened their flagship stores in The Centrepoint, in addition to smaller store formats in our other malls. Decathlon at The Centrepoint features innovative solutions including virtual-reality test zones for shoppers. JustCo set up its First Smart Centre at The Centrepoint with tech-enabled work solutions such as facial recognition, card-free access via bluetooth and Ratio, a robotic café and lounge.

Since the gradual re-opening of the economy and with safe management measures in place, tenants' sales for the total portfolio recovered close to last year's level for July to September despite a slower recovery in the malls' footfall to about 60.0% of the level in the same period last year. Malls located in high-density residential areas near transportation nodes were less impacted.

Financials

For the year in review, Frasers Property Retail recorded a 22.8% drop in PBIT to \$269.6 million despite the full-year contribution from AsiaRetail Fund, mainly due to the disbursement of rental rebates amounting to \$75.3 million under our Tenant Assistance Package to cushion the impact of COVID-19 on our tenants' businesses. The dilution of interest in Northpoint City South Wing since July 2020 was also a contributing factor.

We maintained discipline in optimising our capital productivity by bringing in TCC¹ as a strategic partner for a 50.0% stake in Northpoint City South Wing. The transaction allowed Frasers Property to recognise a gain of \$50.0 million over the asset's last audited valuation and yielded \$174.5 million of net proceeds, which were used to deleverage Frasers Property's balance sheet.

In addition to continuing with our capital partnership initiatives, we recycled capital through the divestment of our 63.1% stake in AsiaRetail Fund

to Frasers Centrepoint Trust for a consideration of about \$1.1 billion. The transaction was completed on 27 October 2020. This series of transactions enabled us to further recycle capital while expanding Frasers Centrepoint Trust's portfolio significantly, which in turn, allowed us to grow our fee income. Furthermore, with the conversion of the property holding companies held under AsiaRetail Fund into limited liability partnership, Frasers Centrepoint Trust will enjoy tax transparency treatment on the taxable income for the portfolio going forward.

RETAIL PROPERTIES

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Singapore - REIT (Frasers Centrepoint Trust)					
Anchorpoint	36.6	110.0	6.6	92.7	79.0
Bedok Point ¹	36.6	108.0 ¹	7.7	92.0	95.7
Causeway Point	36.6	1,305.0	39.0	96.6	97.0
Changi City Point	36.6	338.0	19.0	90.4	95.9
Northpoint City North Wing ²	36.6	806.5	21.3	95.0	99.0
YewTee Point	36.6	190.0	6.8	97.1	97.1
Waterway Point	14.6	1,300.0 ⁵	34.5	96.0	98.0

Singapore - Non-REIT retail

Northpoint City South Wing	50.0	1,100.0 ⁶	27.0	89.7	93.1
The Centrepoint	100.0	646.0	33.0	86.6 ⁷	90.4
Robertson Walk	100.0	138.0	8.9	68.4	74.9

AsiaRetail Fund³

Singapore

Central Plaza (Office Building)	76.6 ⁴	215.0	13.4	89.8	88.7
Century Square	76.6 ⁴	574.0	18.8	94.0	98.9
Hougang Mall	76.6 ⁴	432.0	14.0	95.5	98.4
Tampines 1	76.6 ⁴	762.0	25.0	88.3	97.6
Tiong Bahru Plaza	76.6 ⁴	654.0	19.9	97.0	96.8
White Sands	76.6 ⁴	428.0	12.0	97.4	97.9

Malaysia

Setapak Central	76.6 ⁴	104.9	47.6	96.5	98.0
Total Retail		9,211.4	354.5		

- 1 The sale to Frasers Property Singapore was approved by Frasers Centrepoint Trust unitholders on 28 September 2020 and completed on 9 November 2020. Valuation of \$108.0 million was based on the sale price announced
- 2 Includes Yishun Retail Podium
- 3 Refers to Frasers Property Limited's announcement dated 27 October 2020 on the completion of the disposal of 63.1% interest in AsiaRetail Fund to Frasers Centrepoint Trust and the acquisition of Setapak Central
- 4 Refers to Frasers Property's direct interest and Frasers Centrepoint Trust's effective interest in AsiaRetail Fund
- 5 Refers to 100.0% Waterway Point's valuation, of which Frasers Centrepoint Trust owns 40.0% through Sapphire Star Trust
- 6 Refers to 100.0% Northpoint City South Wing's valuation, of which Frasers Property Retail owns 50.0% through North Gem Trust
- 7 Committed occupancy as at 30 September 2020



▲ Century Square • Singapore

FRASERS CENTREPOINT TRUST

Frasers Centrepoint Trust delivered a revenue of \$164.4 million in FY20, a decrease of \$32.0 million or 16.3% year-on-year. The net property income for the year was \$110.9 million, down \$28.4 million or 20.4% year-on-year. The lower revenue and net property income were mainly attributed to the rental rebate assistance provided to tenants due to the COVID-19 pandemic. Total return before tax was \$151.8 million, a decline of \$54.2 million or 26.3% year-on-year, and total income available for distribution was \$101.2 million, 14.8% lower than last year.

Despite the challenging environment, Frasers Centrepoint Trust continued to execute its growth strategy, announcing the acquisition of an additional 12.1% interest in AsiaRetail Fund on 30 June 2020 to raise its stake in the fund to 36.9%. On 3 September 2020, Frasers Centrepoint Trust further announced the acquisition of the remaining 63.1%

in AsiaRetail Fund for approximately \$1.1 billion and increased its interest in AsiaRetail Fund to 100.0% upon the completion of the acquisition on 27 October 2020.

Frasers Centrepoint Trust completed the largest-ever follow-on equity fund raising by a Singapore REIT to date in October 2020, raising about \$1.3 billion in gross proceeds, part of which was used to fund the acquisition in AsiaRetail Fund. This elevated Frasers Centrepoint Trust's position to be among the top 10 largest Singapore REITs by market capitalisation.

As at 30 September 2020, Frasers Centrepoint Trust had total assets of \$3.9 billion. This increased to approximately \$6.7 billion after the divestment of Bedok Point and the completion of the AsiaRetail Fund acquisition.

Operating environment

Based on the Urban Redevelopment Authority's 'Third Quarter 2020 Real Estate Statistics', retail rentals

decreased for three consecutive quarters since the fourth quarter of 2019, registering a decline of 4.5% in the third quarter of 2020, compared to a 3.5% decrease in the previous quarter. Overall vacancy remained flat at 9.6%, having increased from 7.5% since the fourth quarter of 2019.

Business sentiments are expected to remain uncertain in 2021. Tenants are adopting a cautious approach towards business expansions even as restrictions gradually ease and the economy resumes activities as we move towards Phase 3. Notwithstanding the challenging retail landscape, some overseas brands entered the Singapore market in 2020.

We will continue to work closely with our tenants to create value and provide better shoppers' experiences through collaboration with business partners, as well as innovation in our business to further strengthen our retail platform.

COMMERCIAL

Frasers Property Singapore's Commercial Division manages a portfolio of six commercial properties in Singapore, of which two are owned by Frasers Logistics & Commercial Trust. The total commercial assets under management was \$4.3 billion¹ as at 30 September 2020. Over the course of the year, we implemented several initiatives to enhance the future-readiness of our assets.

Operations

The performance of our commercial portfolio was stable on the whole, in spite of the challenging market conditions brought about by the COVID-19 pandemic. Portfolio occupancy rate increased to 92.8% as at 30 September 2020, compared to 76.1% a year ago, mainly attributed to the improved take up rate for Alexandra Technopark following the completion of its asset enhancements. The average rental reversion for lease commitments signed in FY20 was a positive 3.1%.

The year's challenges provided an opportunity for Frasers Property Singapore to implement several innovative initiatives to future-proof our commercial properties and to ensure our tenants' safe return to the workplace.



▲ Alexandra Point • Singapore

SINGAPORE - NON-REIT OFFICE/BUSINESS PARK

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy	
				FY20 (%)	FY19 (%)
51 Cuppage Road	100.0	416.0	25.3	88.0	89.3
Alexandra Point	100.0	278.0	18.6	89.3	96.6
Frasers Tower	50.0	1,965.0 ¹	63.8	99.4	97.9 ²
Valley Point Office Tower & Shopping Centre	100.0	347.0	20.7	68.8	68.4
Total Commercial		3,006.0	128.4		

1 Refers to 100.0% Frasers Tower's valuation, of which Frasers Property Singapore owns 50.0% through Aquamarine Star Trust
2 Committed occupancy

1 Comprises commercial assets in Singapore in which Frasers Property has an interest, excluding AsiaRetail Fund's Singapore office



▲ Frasers Tower • Singapore

In September 2020, we rolled out a centralised intelligent building platform at Frasers Tower in Singapore's core CBD. Besides serving as a one-stop service hub for tenants and facilitating contactless access to the building, the platform functions as a Digital Twin or virtual model of the Grade A office building, with capabilities to integrate various systems and enable real-time remote management of the building's operations.

An Integrated Carpark Management System was also piloted at Alexandra Point. This fully automated season parking solution provided an efficient and seamless way for tenants to self-manage and receive information on season parking transactions around the clock. Besides improving the customer experience, the system enabled us to collate useful data for analytics and business insights as well as to streamline our internal processes and resources for higher value-add work and productivity.

Financials

In FY20, our commercial PBIT registered a decrease of 39.4% to \$87.6 million over last year. The decline is mainly due to the exclusion of contributions from Frasers Commercial Trust following its merger with Frasers Logistics & Industrial Trust in April 2020, as well as the full-year effect of the dilution of interest in Frasers Tower to 50.0% in July 2019 following an equity injection by a long-term strategic investor.

Operating environment

Based on the Urban Redevelopment Authority's 'Third Quarter 2020 Real Estate Statistics', rentals of office space decreased by 4.5% in the third quarter of 2020, after remaining unchanged in the previous quarter. At the end of the third quarter, there was a total supply of about 767,000 sqm gross floor area of office space in the pipeline, compared with 668,000 sqm in the previous quarter.

The amount of occupied office space in Singapore decreased by 19,000 sqm (nett) in the third quarter of 2020, compared with the decline of 55,000 sqm (nett) in the previous quarter. Correspondingly, the stock of office space decreased by 33,000 sqm (nett) in third quarter, compared with the increase of 43,000 sqm (nett) in the previous quarter. As a result, the island-wide vacancy rate of office space dropped to 12.0% as at the end of the third quarter 2020, from 12.1% as at the end of the previous quarter.

RESIDENTIAL

Frasers Property Singapore's Residential Division currently has two projects that have been launched for sale. Over the course of the year, we focused on enhancing the resilience of our residential portfolio and added two sites.

Development projects

We recorded a lower level of progressive profit recognition from Seaside Residences and Rivière as these projects under development experienced curbs and delays in their construction progress during the Circuit Breaker. Despite the restrictions and new measures imposed on the construction industry after works were allowed to resume, we continued to stay vigilant in cost and risk controls.

During the Circuit Breaker, sales were affected by the closure of show-flats. In place of face-to-face appointments, we held virtual viewings for Seaside Residences and Rivière. As at 30 September 2020, we sold 94.9% at Seaside Residences, which is scheduled for completion by March 2021, and

12.5% for Rivière, which is expected to receive its temporary occupation permit in December 2022. We also recorded approximately \$0.1 billion of unrecognised pre-sold residential development revenue.

Land acquisitions

In March 2020, Frasers Property Singapore acquired the Fernvale Lane site located in the vibrant Sengkang area at a tender price of approximately \$286.5 million. The residential site has a maximum gross floor area of 47,964 sqm, which we intend to develop into a 496-unit executive condominium with a target launch date of mid-2021. Despite challenging times ahead, we are confident of delivering a product that meets the needs of young and growing families in the fast-developing northeast region. We believe we can deliver returns by capitalising on the healthy demand from this market segment.

To finance this development, we secured a \$350.0 million green loan, which was Singapore's first green loan for an executive condominium development, and Frasers Property's tenth green financing initiative.

**SINGAPORE - RESIDENTIAL PROJECTS COMPLETED OR UNDER DEVELOPMENT**

Project	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20 ¹	% Completion as at 30 Sep 20	Ave. selling prices as at 30 Sep 20 (\$ psm)	Est. saleable area ('000 sqm)	Land cost (\$ psm)	Target completion date
Seaside Residences	40.0	843	94.9	97.3	18,895.83	67.6	9,236	2Q FY21
Rivière	100.0	455 ²	12.5	31.8	31,088.58	46.9	18,649	1Q FY23

SINGAPORE - RESIDENTIAL LAND BANK

Project	Effective interest as at 30 Sep 20 (%)	Est. total no. of units	Est. saleable area ('000 sqm)	Land cost (\$ psm) ³	Tenure	Est. launch ready date
Fernvale	80.0	496	48.0	5,974	Leasehold	3Q FY21

1 Based on sales and purchase agreements signed and excludes options issued as at 30 September 2020

2 Excluded the 82 serviced apartment units

3 Land cost is based on permissible gross floor area



▲ Artist's impression of Rivière • Singapore

In November 2020, we completed the acquisition of Bedok Point from Frasers Centrepoint Trust, which we can potentially redevelop into a residential property with ground-floor retail. Bedok Point will continue to be managed by Frasers Property Retail, generating recurring income until we decide to redevelop the site, with the relevant regulatory approvals.

Financials

Faced with an extremely difficult year, Frasers Property Singapore's Residential Division recorded a loss before interest and taxation of \$38.2 million in FY20, compared to a loss before interest and taxation of \$20.6 million the year before.

Operating environment

The residential market will continue to face heightened uncertainty, with the projected contraction of Singapore's GDP of between 6.0% and 6.5% in 2020, amid the prolonged closure of international borders resulting from the COVID-19 pandemic. Additionally, the market faces supply pressure from the significant supply of units in the launch pipeline.

Based on the Urban Redevelopment Authority's 'Third Quarter 2020 Real Estate Statistics', prices of private residential properties increased 0.8% quarter-on-quarter in the third quarter compared to 0.3% in the preceding quarter. New private

residential property units sold by developers, excluding executive condominiums, for the nine months ending in September 2020 dropped to 7,379 units, at about 74.4% of 2019's full-year volume.

On the bright side, interest rates for new housing loans have reduced, enticing savvy buyers who were cash-rich to enter the market. Still upbeat on the outlook that real estate properties remain a safe asset in Singapore, buyers are expected to take advantage of the low interest rates to purchase well-priced units and hedge against inflation. As such, we do not expect prices to drop substantially but to remain soft.

BUSINESS REVIEW AUSTRALIA



▲ Artist's impression of Midtown MacPark, New South Wales • Australia



The COVID-19 pandemic has reinforced our belief that our Australian business remains resilient. Drawing on our expertise and track record in placemaking and building communities, we are confident in our sound market strategy, strong business platform and financial stability to pursue opportunities and meet challenges ahead.

Australia was in a comparatively better economic position than most other nations affected by the COVID-19 pandemic. The economic impact was buffered by the government's roll-out of employment support schemes, the expedited investment in key projects, and other initiatives to stimulate activity and drive business and consumer confidence. By the close of FY20, Australia's economy had begun its recovery, with the property sector expected to be an important contributor.

FINANCIAL PERFORMANCE

In FY20, Frasers Property Australia reported revenue of A\$659.1 million (\$619.5 million) and a profit before interest and taxation of A\$40.7 million (\$38.3 million). As at 30 September 2020, we had 16,640 residential development units in the pipeline, a strong commercial and retail development pipeline and an investment property portfolio amounting to A\$1.9 billion (\$1.9 billion) under management in Australia, including assets held by the Frasers Logistics & Commercial Trust.



Build Neutral homes

Minnippi Quarter in Queensland is the first in Australia to offer customers the choice to offset the embodied carbon associated with the construction of their homes.

 [Read more](#)

RESIDENTIAL

The slower population growth, due to lower immigration rates and foreign student arrivals during the COVID-19 pandemic, is expected to affect new housing demand in the short- to medium-term. However, the residential market, which is not speculative in nature, holds its resilience by balancing supply to match the demand.

The Australian government's stimulus measures further helped to boost the residential market. The JobKeeper scheme enabled people to retain their jobs, while the A\$25,000 HomeBuilder scheme provided incentives for the purchase of new build properties.¹ In addition, the increased buyer interest in late FY19 continued its momentum to deliver robust demand in the first half of FY20.

The performance of Frasers Property Australia's residential projects had been just as resilient and encouraging, largely due to the price points and product diversity. We released 1,315 units for sale, sold 1,651 units and reported A\$1.1 billion (\$1.1 billion) in unrecognised revenue in FY20. A total of 1,595 units were completed and settled as at 30 September 2020.

We experienced spikes in enquiries and deposits following the June 2020 announcement of the HomeBuilder scheme, with the advantage of having titled or very near-titled land stock available in many projects. Although the scheme was particularly attractive to first-time home buyers, its A\$750,000 price ceiling excluded the medium- and higher-density segments from the scheme, for properties located within or near major capital cities.



▲ Ed.Square, New South Wales • Australia

Sales across the residential portfolio were supported by the *FPA Sales* app, which provided a seamless experience for our sales team and agents to work with customers. Phase 1 of the app was launched in July 2020, enabling users to search and hold properties, including house and land packages, and share project marketing materials. Future phases of this app will allow them to review existing customers' accounts, reserve stock, implement push notifications and manage enquiries.

Among the highlights of the year, Frasers Property Australia acquired a 487,000 sqm infill site at Keperra, Brisbane, for A\$31.0 million (\$29.1 million) in December 2019. The project will deliver 473 residential units, parks and open spaces, conservation areas and a proposed retail centre with childcare facilities, at an estimated gross development value (GDV) of A\$256.7 million (\$251.0 million). It is targeted to launch in 2021.

In Brisbane, we launched the new Minnippi Quarter project in March 2020. With a mix of terraced homes and land, the new community offers customers the option to offset the embodied carbon in their homes through our Build Neutral homes project, which had been endorsed by the Australian government's Climate Active initiative.

In September 2020, we launched one of Australia's most significant masterplanned communities at Midtown MacPark at Macquarie Park, Sydney. With an estimated GDV of A\$2.1 billion (\$2.1 billion), Frasers Property Australia – together with tier-one community housing provider Mission Australia Housing and the New South Wales government – will deliver approximately 3,300 homes, in a mix of private units, 128 affordable housing units and at least 950 community housing units over the next 10 to 15 years at Midtown. The development will also create a new inclusive urban neighbourhood

¹ <https://treasury.gov.au/coronavirus>



▲ Artist's impression of Minnippi Quarter, Queensland • Australia

in a well-connected location, that integrates community facilities, a proposed school, childcare and aged care amenities, parks and playgrounds, a community centre, a pool and a gymnasium.

In Sydney's southwest, the first residents of Ed.Square moved into the new mixed-use community in August 2020. As at 30 September 2020, 495 lots have been sold to date at the project, and 210 lots were settled in FY20. In addition to the strong buyer demand, Ed.Square received strong enquiries from over 200 potential tenants.

The Waterfront, Shell Cove, on the New South Wales south coast, remained popular among buyers. Over 125 units were sold during the year, including 55 premium apartments that were released in August 2020. In addition, Balmoral Hospitality purchased approximately 1,000 sqm of retail space in the new

harbourfront dining precinct on the ground floor of the Aqua building. Construction progressed during the year, with the new urban plaza completed, and the Waterfront Tavern, marina and boat harbour on schedule for completion in 2021.

In August 2020, Frasers Property Australia announced a new A\$549.4 million (\$537.3 million) masterplanned community at a 1,163,300 sqm site in Clyde North, along Melbourne's southeast growth corridor. The development is anticipated to comprise approximately 1,600 homes, a 6,000 sqm town centre, an exclusive residents' club, a primary school, a childcare centre and extensive parklands. We plan to release the first land lots in 2021.

In Victoria, Burwood Brickworks' launch of the prestigious Promenade homes in July 2020 was well-received by buyers. Construction progressed

well during the year for the West Garden Apartment, South Garden Apartment, East Garden Apartment and Plaza Garden Apartment buildings, and works commenced on the first four stages of town homes.

In July 2020, we partnered with the Western Australian government's Department of Communities to launch the East Green project set on a 38,600 sqm site. This 85-lot residential development can accommodate up to 100 residential units. More than 1,300 expressions of interest came from potential buyers as at September 2020, with the first two stages sold out within days, contributing A\$11.9 million (\$11.2 million) in sales.

Frasers Property Australia believes that the long-term positive drivers for the residential market remain in place, despite the subdued employment outlook and the short-term effects of COVID-19.

AUSTRALIA – RESIDENTIAL / MIXED USE PROJECTS COMPLETED OR UNDER DEVELOPMENT

Site ¹	Effective interest as at 30 Sep 20 (%)	Est. total no. of units ²	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (\$m)	Est. saleable area ('000 sqm)	Total GDV (\$m)	Target completion date
Edmondson Park (Ed.Square, Belmont Apartments) - HD, NSW	100.0	99	94.9	0.6	8.8	56.1	Completed
Edmondson Park (Ed.Square, The Easton Apartments) - HD, NSW	100.0	69	76.8	0.6	6.0	38.7	Completed
Edmondson Park (Ed.Square, The Emerson Apartments) - HD, NSW	100.0	91	45.1	0.6	8.2	54.3	Completed
Edmondson Park (Ed.Square, The Lincoln) - HD, NSW	100.0	50	96.0	0.6	4.6	28.9	Completed
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100.0	22	100.0	2.7	15.0	60.2	Completed
Carlton (Found) - H/MD, VIC	65.0	69	98.6	0.6	4.7	42.2	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50.0	172	99.4	0.5	10.8	92.1	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100.0	82	98.8	0.6	6.9	50.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100.0	35	97.1	1.2	4.4	43.1	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100.0	155	98.1	0.6	11.0	89.2	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100.0	8	75.0	0.5	0.7	4.1	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100.0	60	100.0	0.5	5.6	27.8	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100.0	96	100.0	0.4	7.9	41.4	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100.0	125	31.2	0.6	10.7	79.3	Completed
East Perth (Queens Riverside, QII) - HD, WA	100.0	107	95.3	0.6	8.5	63.3	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100.0	267	99.6	0.7	22.1	187.1	Completed
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100.0	58	100.0	0.5	3.2	27.9	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100.0	79	100.0	0.5	4.6	39.6	1Q FY21
Westmeadows (Valley Park) - H/MD, VIC	100.0	210	97.6	0.5	NA	94.9	1Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100.0	60	100.0	0.5	3.8	31.2	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	71	95.8	0.6	4.7	41.0	2Q FY21
Shell Cove (Aqua) - HD, NSW	100.0	46	97.8	1.1	5.1	49.0	3Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100.0	85	60.0	0.6	6.0	46.9	3Q FY21
Point Cook (Life, Point Cook) - L ³ , VIC	50.0	546	99.8	0.4	NA	211.6	4Q FY21
Hope Island (Cova) - H/MD, QLD	100.0	499	97.8	0.4	NA	208.5	4Q FY21



▲ East Green, Western Australia • Australia



▲ Brookhaven, Queensland • Australia

AUSTRALIA – RESIDENTIAL / MIXED USE PROJECTS COMPLETED OR UNDER DEVELOPMENT (CONT'D)

Site ¹	Effective interest as at 30 Sep 20 (%)	Est. total no. of units ²	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (\$m)	Est. saleable area ('000 sqm)	Total GDV (\$m)	Target completion date
Burwood East (Burwood Brickworks) - H/MD, VIC	100.0	261	78.9	1.2	NA	305.1	4Q FY22
Carlton (Encompass) - H/MD, VIC	65.0	115	5.2	0.6	7.5	68.2	1Q FY23
Blacktown (Fairwater) - H/MD, NSW	100.0	800	89.9	0.8	NA	603.7	2Q FY23
Macquarie Park (Midtown, Mac) - HD, NSW	PDA	269	15.6	0.8	18.3	218.5	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100.0	229	90.0	0.7	NA	157.2	4Q FY23
Bahrs Scrub (Brookhaven) - L ³ , QLD	100.0	1,782	40.0	0.2	NA	395.9	2Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100.0	1,288	22.7	0.3	NA	369.9	3Q FY26
Tarneit (The Grove) - L ³ , VIC	50.0	1,769	39.7	0.3	NA	578.5	4Q FY26
Baldivis (Baldivis Grove) - L ³ , WA	100.0	368	26.4	0.2	NA	68.3	4Q FY26
Shell Cove (The Waterfront) - L ³ , NSW	50.0	3,186	74.6	0.5	NA	1,629.2	2027
Clyde North (Berwick Waters) - L ³ , VIC	PDA	1,983	55.1	0.3	NA	680.8	2027
Edmondson Park (Ed.Square) - H/MD, NSW	100.0	893	24.2	0.8	NA	671.6	2028
North Coogee (Port Coogee) - L ³ , WA	100.0	683	21.4	0.7	NA	474.7	2029
Baldivis (Baldivis Parks) - L ³ , WA	50.0	1,015	30.0	0.2	NA	172.0	2030
Wallan (Wallara Waters) - L ³ , VIC	PDA	2,040	32.3	0.2	NA	446.1	2034
Mandurah (Frasers Landing) - L ³ , WA	100.0	625	33.8	0.2	NA	102.3	2037

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



▲ Artist's impression of Hamilton Reach, Queensland • Australia



▲ Parkside, Parkville, Victoria • Australia

▼ Frasers Property Australia believes that the long-term positive drivers for the residential market remain in place, despite the subdued employment outlook and the short-term effects of COVID-19.

AUSTRALIA – RESIDENTIAL / MIXED USE LAND BANK

Site ¹	Effective interest as at 30 Sep 20 (%)	Est. total no. of units ²	Est. total saleable area ('000 sqm)	Total GDV (\$m)
Macquarie Park (Midtown) - HD, NSW	PDA	2,080	151.4	1,848.0
Clyde North (Hardy's Road) - L, VIC	PDA	1,600	NA	537.3
Deebling Heights - L, QLD	100.0	926	NA	179.0
Edmondson Park (Ed.Square) - HD, NSW	100.0	608	NA	402.1
Keperra - H/MD, QLD	100.0	473	NA	251.0
Parkville (Parkside Parkville) - H/MD, VIC	50.0	466	26.4	237.7
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	151.2
Hamilton (Hamilton Reach) - H/MD, QLD	100.0	280	27.3	277.8
Burwood East (Burwood Brickworks) - HD, VIC	100.0	236	11.4	137.6
Carina (Minnippi Quarter) - H/MD, QLD	100.0	193	NA	118.8
Greenwood (East Green) - L, WA	PDA	78	NA	19.5
Wolli Creek (Discovery Point) - HD, NSW	100.0	1	4.3	27.7

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



▲ Eastern Creek Quarter, New South Wales • Australia

Image Credit: i2C ECQ Photography

RETAIL

Our Retail Division focuses on creating super-neighbourhood shopping centres in under-supplied markets, featuring essential retail, food and entertainment services, tailored to the community. This model is most effective in mixed-use developments, where we can curate the residential and retail components carefully to maximise community and commercial benefits.

Retail was affected by periods of lockdown and trading restrictions in the second half of FY20. Despite this, we completed and opened three super-neighbourhood centres: Burwood Brickworks in Victoria, Eastern Creek Quarter Stage 1 in New South Wales, as well as Shell Cove Retail Stage 3 in New South Wales, which we sold to a third party for a GDV of A\$5.5 million (\$5.2 million).

Burwood Brickworks opened in December 2019 to strong foot traffic of approximately 40,000

each week prior to the first COVID-19 lockdown in March 2020. The centre is anchored by a Woolworths supermarket and mini-major¹ Dan Murphy's, with a strong entertainment and dining focus to complement the lifestyles of residents in this mixed-use community. These tenants, including Reading Cinemas and the urban farm, have been significantly affected by the COVID-19 pandemic but will provide unique points of difference to drive the long-term performance of Burwood Brickworks.

Frasers Property Australia undertook the first round of the Living Building Challenge® certification for Burwood Brickworks in FY20. This certification, once achieved, will officially recognise the centre as the world's most sustainable retail development. The certification process, which requires further analysis and auditing of material and operational performance data, is likely to run beyond FY21 due to retail disruptions caused by the pandemic.

In June 2020, Eastern Creek Quarter Stage 1 opened to the community. Despite the COVID-19 pandemic, visitors numbered 70,000 during the first four days of its opening and over 212,000 for the first month. The centre accommodates anchor tenant Woolworths supermarket, mini-major¹ BWS, and a range of speciality stores and quality brands. It includes the dining and entertainment precinct, ECQ Social, which differentiates the centre in the western Sydney retail landscape.

Eastern Creek Quarter's dining focus was particularly well-received, with food retail sales of A\$12,919 per sqm (\$12,143 per sqm) in annualised turnover across June and July 2020, outperforming the single supermarket category benchmark of A\$12,194 per sqm (\$11,461 per sqm). The 6-Star Green Star centre quickly established itself as a vibrant retail and recreational destination in the local community and an outstanding performer in Frasers Property Australia's retail portfolio, in terms of visitorship and sustainability performance.

1 Relatively large tenant occupying 600-1,500 sqm of retail space



▲ Mambourin, Victoria • Australia

The future Stage 2 of Eastern Creek Quarter will deliver approximately 11,600 sqm of large format retail space. It is one of the projects named by the New South Wales' government to undergo a fast-tracked assessment process under the Planning System Acceleration Programme, in response to the COVID-19 pandemic.

In Sydney's southwest, Frasers Property Australia is developing the new Ed.Square Town Centre as part of a new mixed-use community integrated with Edmondson Park train station. On completion, it will incorporate an 'Eat Street', fresh food marketplace, cinema, childcare centre, waterplay area, 24-hour gymnasium, tavern and healthcare facilities. Anchor tenant Coles supermarket and Liquorland opened

in September 2020 to coincide with the residents moving in. The remaining tenants from the first stage will open in the second and third quarters of FY21.

In Victoria, we are creating a mixed-use community at Mambourin, in Melbourne's western growth corridor. It is anticipated to incorporate a new town centre with approximately 18,500 sqm of retail space, to be delivered in two stages and anchored by a major supermarket tenant. Besides the new Town Centre, the A\$454.5 million (\$444.4 million) Mambourin community is anticipated to include an exclusive residents' club, expansive wetlands, a playground, a proposed school, a new train station, a library, a kindergarten, a performing arts centre and a CBD.

We received approval for the urban design framework of Mambourin Town Centre from Wyndham City Council in July 2020, and will submit a retail masterplan for approval in late 2020. Work on the site is targeted to commence in mid-2022 with the first stage scheduled to open in the second half of 2023.

The COVID-19 restrictions and social changes have had a marked impact on retail sales. Except for Victoria, which experienced a second wave of infections, restrictions had eased in most areas, and consumers had begun to re-engage with retail businesses by the end of FY20. We will continue to seek opportunities to roll out the super-neighbourhood centre model as part of mixed-use developments where we can leverage our cross-sector expertise in residential and commercial developments to deliver complementary experiences to communities.



▲ Burwood Brickworks Shopping Centre, Victoria • Australia

AUSTRALIA – RETAIL COMPLETED PROPERTIES

Site	Effective interest as at 30 Sep 20 (%)	Estimated total saleable area ('000 sqm)	Occupancy ¹	
			FY20 (%)	FY19 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW ²	100.0	24.7	100.0	–
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	13.7	92.0	–
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	PDA	10.0	89.2	–
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	94.7	85.7
¹ By income ² Ed.Square (Retail) Stage 1 is partially complete with the remainder of construction to be completed by 2Q FY21				

AUSTRALIA – RETAIL LANDBANK

Site	Effective interest as at 30 Sep 20 (%)	Estimated total saleable area ('000 sqm)		
Horsley Park (WSPT Retail), NSW			PDA	40.3
Wyndham Vale, VIC			100.0	23.7
Edmondson Park, NSW			100.0	2.2

COMMERCIAL

The commercial sector in Australia is experiencing a structural change. The emergence of flexible working arrangements and a more mobile workforce had been evident for several years, even before the COVID-19 pandemic. As companies evaluate their office space needs, their use of commercial tenancies evolves. Nevertheless, we believe the physical office space will remain relevant for companies to facilitate social connection and foster corporate culture beyond the current disruption to the leasing of offices.

Our focus at Frasers Property Australia is to create complementary community amenities and programmes to enhance our commercial offerings and provide tenants with a holistic and inclusive experience. This approach allows us to differentiate our commercial properties from our competitors.

In a major highlight for the year, in August 2020, Frasers Property Australia and joint-venture partner, Dexus, unveiled the design of the most significant new office development in Sydney in recent years. Once approved, the A\$2.5 billion Central Place Sydney project, adjacent to the new Atlassian headquarters, will be a key component of the new Tech Central precinct. The New South Wales government has re-zoned and positioned the site to be a key driver of innovation and growth, contributing to Sydney's 24-hour economy.

Central Place Sydney's tech-focused design comprises two office towers of up to 39 levels and a landmark sculptural building. It will feature 100% renewable energy and a range of healthy building initiatives, including touchless entry points and a potential for the world's first closed cavity façade system powered by artificial intelligence and solar glass.



▲ Rhodes Corporate Park, New South Wales • Australia

Pending approval, Central Place Sydney will be developed over the next five years, supporting 700 jobs in construction and over 10,000 jobs when completed. With the capacity to be released in stages according to demand, once approved, Central Place Sydney will deliver 140,000 sqm of commercial space as well as ground-floor retail and upgraded public areas.

At Rhodes Corporate Park, Hewlett Packard committed to a new lease in February 2020 covering 2,777 sqm in Building F. The lease began in June 2020 with a net rental of A\$450 (\$440) per sqm and annual increases of 4%. Frasers Property Australia is focused on repositioning and re-leasing its four owned assets

in Rhodes Corporate Park as total vacancy among these assets stood at approximately 15,000 sqm at the close of FY20.

Our Commercial Division also provides ongoing asset management to Frasers Logistics & Commercial Trust's commercial portfolio. The portfolio includes three assets: Central Park in Perth, 357 Collins Street in Melbourne, and Caroline Chisholm Centre in Canberra. With a combined value of more than A\$879.0 million (\$859.6 million), these properties underpin the importance of Frasers Property Australia's asset services function. Repositioning programmes at Central Park and 357 Collins Street are progressing to mitigate vacancy risk.

AUSTRALIA - COMMERCIAL PROPERTIES

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sq m)	Occupancy ¹ FY20 (%)	Occupancy ¹ FY19 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	102.7	9.1	100.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	168.7	12.6	100.0	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	12.5	1.3	100.0	100.0
1B Homebush Bay Drive, Rhodes	NSW	100.0	76.8	12.8	94.3	94.2
1F Homebush Bay Drive, Rhodes	NSW	100.0	119.8	17.6	77.4	93.6
1D Homebush Bay Drive, Rhodes	NSW	100.0	143.8	17.1	100.0	100.0
Total			624.3	70.5		

1 By income



▲ Artist's impression of Central Place Sydney, New South Wales • Australia

▼
Frasers Property Australia has several aligned, long-term partners who, together with new relationships, can be leveraged to grow the business through both development and investment management opportunities.

LOOKING AHEAD

Looking to the future, we are well advanced in our plans to meet the changing needs of our commercial tenants. Exploring new markets, we secured a new build-to-rent project in Brisbane in October 2020. We also plan to enhance the integration between our asset management, property management and operations teams to deliver increased efficiencies that will also help future-proof our commercial business in Australia.

It had been a year of transformation for Frasers Property Australia as we strengthened our leadership team to support our growth ambitions. From 1 October 2020, Anthony Boyd took over as Chief Executive Officer from Rod Fehring, who assumed the position of Executive Chairman of Frasers Property Australia, Frasers Property Industrial and Frasers Property UK.

Maintaining a balanced view of risk and opportunity, we are committed to further our growth through the right opportunities in Australia. We plan to target projects with high barriers to entry such as masterplan developments similar to Central Park Sydney and Midtown MacPark.

We will also seek to leverage our platform through capital partnerships to better utilise our capabilities in key markets and increase our assets under management. Frasers Property Australia has several aligned, long-term partners who, together with new relationships, can be leveraged to grow the business through both development and investment management opportunities.

BUSINESS REVIEW INDUSTRIAL



▲ Yatala Central, Queensland • Australia



The global economy has been affected by the COVID-19 pandemic, with all markets impacted and an unpredictable recovery profile ahead. Being able to achieve reliable earnings in these uncertain times demonstrates Frasers Property Industrial's rigorous and disciplined approach to capital and portfolio management.

Against the backdrop of the COVID-19 pandemic, the global industrial and logistics sector has proven resilient. Yields for prime assets held firm in FY20 and are likely to tighten in the near term, driven by the low interest rate environment and the scale of capital looking to enter the sector. Well-located assets are expected to perform strongly with the 'stay-at-home' economy accelerating the rate of e-commerce adoption, with the non-discretionary, food and beverage, transport and logistics sectors driving demand.

Frasers Property Industrial was formed in October 2019 as Frasers Property's new multi-national integrated industrial and logistics strategic business unit. As at September 2020, our total industrial and logistics assets under management was \$8.7 billion¹ with a strong development pipeline and landbank of 2.8 million sqm. The portfolio consisted of 149 properties, equating to 3.8 million sqm of gross floor area with an occupancy rate of 97.9%² and a weighted average lease expiry profile of 5.4² years.

These positive outcomes were a result of our strategic focus on core, established markets in order to provide customers with tailored solutions in strategic locations while providing high-quality development and asset management services.

- 1 Comprises industrial and logistics property assets (excludes Thailand) in which Frasers Property has an interest, including assets held by Frasers Logistics & Commercial Trust
- 2 By income



FINANCIAL PERFORMANCE

In FY20, Frasers Property Industrial achieved a profit before interest, fair value change, taxation and exceptional items of \$351.1 million. It was a solid year of growth as we began to implement our strategy of creating an integrated, focused and resilient business with customer-centricity and sustainability as key drivers of value creation. With the onset of the COVID-19 pandemic during the year, we focused primarily on engaging customers proactively to identify areas of risk and key market impacts.

Frasers Property Industrial's scale increased during the year backed by strong performance by our development teams as well as the merger of Frasers Commercial Trust and Frasers Logistics & Industrial Trust to form Frasers Logistics & Commercial Trust in April 2020. A rigorous and disciplined approach towards capital and portfolio management calibrated our exposure to acquisitions, development projects and investment properties throughout the year to deliver long-term sustainable returns.

AUSTRALIA

We delivered 188,234 sqm of industrial, logistics and commercial facilities in Australia over the course of FY20, with a total investment value of A\$431.1 million (\$421.6 million). Six assets with an investment value of A\$268.2 million (\$262.3 million) were retained on balance sheet, two commercial and industrial assets with a combined gross development value of A\$162.9 million (\$159.3 million) were sold to third parties, and one asset was sold to Frasers Logistics & Commercial Trust for a value of A\$22.5 million (\$22.1 million). As at September 2020, the industrial portfolio in Australia was 100.0% occupied, on the back of strong leasing activity with renewals.



▲ The Horsley Park Estate, New South Wales • Australia

Acquisitions remained a focus in FY20 as we actively sought to replenish our landbank in a highly competitive market, with approximately 700,000 sqm of developable area secured across six sites.

In total, we traded through 271,000 sqm of land, ending the year with a total of 2,695,000 sqm in our industrial, logistics and commercial national landbank, excluding conditional sites. The committed forward industrial, logistics and commercial workload was 135,073 sqm, as at September 2020, with six facilities scheduled for delivery in FY21 and one commercial asset scheduled for delivery in FY22.

Key pre-committed transactions include repeat customer Mazda Australia committing to a 10-year lease for a 37,235 sqm facility as anchor tenant at 4Ten Epping in Melbourne; power tools and garden products company Ozito

Industries committing to 19,815 sqm in Dandenong; Pacific Optics committing to a seven-year lease for 9,107 sqm at Yatala Central in Queensland, and Hino Motor Sales Australia signing a 10-year lease for a 9,230 sqm high-tech facility at The Horsley Park Estate in Western Sydney. In addition, CEVA Logistics committed to two new facilities, namely a 37,523 sqm space in West Park Industrial Estate, Truganina, and a second facility in Berrinba Logistics Park in Queensland, taking its total occupancy at the latter to approximately 60,000 sqm.

A significant land-and-build package transaction with retail company Jaycar Electronics at Eastern Creek Business Park, New South Wales, reached completion during the year. This A\$51.3 million (\$48.2 million) 21,688 sqm project is a state-of-the-art high bay, automated facility designed to transform Jaycar's supply chain.



▲ Artist's impression of 4Ten Epping, Victoria • Australia



▲ Artist's impression of Vantage Yatala, Queensland • Australia

▼
Acquisitions remained a focus in FY20 as we actively sought to replenish our landbank in a highly competitive market, with approximately 700,000 sqm of developable area secured across six sites.

Total leasing throughout the year was 428,100 sqm, including 224,778 sqm of lease renewals and 203,322 sqm of new leases. At Braeside Industrial estate in Victoria, ASX-listed IVE Group committed to a gross lettable area (GLA) of 6,915 sqm, and PUMA signed a lease for approximately 14,634 sqm to achieve 100.0% occupancy in the estate. In Brisbane, our 133,000 sqm South West 1 Industrial Estate also achieved 100.0% occupancy following transactions with global food packaging company Huhtamaki for a 12,680 sqm facility, and Phoenix Transport for a 10,053 sqm facility.

There were two significant commercial projects during the year. The first A-grade building in our Mulgrave business park in Melbourne, Victoria, was sold on a fund-through structure to a third party for A\$111.6 million (\$104.9 million). The 17,910 sqm building, which reached completion in September 2020, is anchored by Nissan Motor Co. Australia following a 10-year lease.

In New South Wales, Macquarie Exchange was launched as an innovative 'Community Business District' following planning approval in July 2020. Located just 15 km from Sydney's CBD, the estate has a 78,000 sqm net lettable area with a potential investment value of approximately \$750 million¹. It will offer exceptional connectivity and amenities.

¹ Estimated completed development value for Macquarie Exchange as at January 2020.



▲ Artist's impression of The Yards, New South Wales • Australia

AUSTRALIA - INDUSTRIAL & COMMERCIAL PROPERTIES

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sq m)	Occupancy	
					FY20 (%)	FY19 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	31.0	17.7	100.0	100.0
15-19 Muir Road, Chullora ³	NSW	100.0	72.2	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	58.5	91.7	100.0	100.0
22 Hanson Place, Eastern Creek ³	NSW	100.0	42.7	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	55.7	29.0	100.0	100.0
4 Johnston Crescent, Horsley Park ³	NSW	100.0	45.2	20.7	100.0	NA ²
10 Reconciliation Rise, Pemulwuy	NSW	100.0	48.9	25.7	100.0	100.0
4 Burilda Close, Wetherill Park ³	NSW	100.0	23.1	18.9	100.0	100.0
6 Burilda Close, Wetherill Park ³	NSW	100.0	29.5	26.2	100.0	100.0
25-39 Australand Drive, Berrinba ³	QLD	100.0	17.0	12.4	100.0	100.0
70-88 Australand Drive, Berrinba ³	QLD	100.0	29.3	21.0	100.0	NA ²
171-199 Wayne Goss Drive, Berrinba ³	QLD	100.0	32.8	22.7	100.0	NA ²
44 Cambridge Street, Rocklea ³	QLD	100.0	16.2	10.9	100.0	100.0
1 Arthur Dixon Court, Yatala ³	QLD	100.0	18.7	13.6	100.0	100.0
2 & 8 Beyer Road, Braeside ³	VIC	100.0	22.7	20.0	100.0	NA ²
56 Canterbury Rd & 1-3 Beyer Rd, Braeside ³	VIC	100.0	33.5	28.4	100.0	NA ²
75-79 Canterbury Road, Braeside ¹	VIC	NA ¹	NA ¹	NA ¹	NA ¹	100.0
64 West Park Drive, Derrimut	VIC	100.0	25.9	20.3	100.0	100.0
39 Naxos Way, Keysborough ³	VIC	100.0	23.5	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Dr, Keysborough ³	VIC	100.0	35.7	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina ³	VIC	100.0	38.8	35.8	100.0	NA ²
24 Archer Road, Truganina ³	VIC	100.0	32.7	37.4	100.0	100.0
33 & 15 Archer Road, Truganina ³	VIC	100.0	26.3	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	28.0	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina ³	VIC	100.0	37.2	43.2	100.0	100.0

Commercial

Freshwater Place, Public Car Park, Southbank	VIC	100.0	18.6	11.8	100.0	100.0
Total			843.6	658.4		

- 1 Asset sold to Frasers Logistics & Commercial Trust
- 2 New Asset
- 3 Held for sale



▲ CEVA Logistics national head office, West Park Industrial Estate, Victoria • Australia

AUSTRALIA - DEVELOPMENT PROJECTS

Site	State	Effective interest as at 30 Sep 20 (%)	Est. total saleable area ('000 sqm)	Revenue to go (%)	Target completion date
Horsley Park (Hino & Spec)	NSW	100.0	19.0	83.0	2Q FY21
Horsley Park (Williams-Sonoma)	NSW	100.0	17.5	99.0	2Q FY21
Macquarie Exchange - Building D (Ascendas REIT)	NSW	50.0	19.4	100.0	4Q FY22
Yatala (Pacific Optics)	QLD	100.0	9.1	100.0	4Q FY21
Dandenong South (Ozito & Spec)	VIC	100.0	35.3	100.0	3Q FY21
Epping (Mazda)	VIC	100.0	37.2	79.0	1Q FY21
Truganina (CEVA)	VIC	100.0	37.5	23.0	1Q FY21

AUSTRALIA - INDUSTRIAL & COMMERCIAL LANDBANK

Site	State	Effective interest as at 30 Sep 20 (%)	Est. total saleable area ('000 sqm)
Industrial			
Horsley Park	NSW	100.0	63.1
Kemps Creek East	NSW	100.0	182.9
Kemps Creek West	NSW	49.9	621.9
Berrinba	QLD	100.0	104.4
Richlands	QLD	100.0	22.2
Stapylton	QLD	100.0	484.5
Yatala	QLD	100.0	77.2
Braeside	VIC	100.0	62.7
Dandenong South	VIC	100.0	308.4
Epping	VIC	100.0	408.6
Keysborough	VIC	100.0	1.1
Tarneit	VIC	100.0	312.1
Commercial			
Macquarie Park	NSW	50.0	58.6 ¹
Mulgrave	VIC	50.0	31.0 ¹

1 Area is based on 100.0% estimated net lettable area

EUROPE

Frasers Property Industrial's strategy in Europe is to focus on the core markets of Germany and the Netherlands to ensure strong portfolio performance, value-add and development opportunities over the short to medium term. As at September 2020, the industrial portfolio in Europe was 99.0% occupied.

During the year in review, we secured three sites in Germany. One was in Egelsbach, located 10 km south of Frankfurt, while the other two were in the Bavaria region, in Gunzburg and Kleinkotz. Following the acquisition, we planned to develop the Egelsbach site into an industrial estate that consists of two properties with a GLA of approximately 30,000 sqm on a 50,000 sqm plot of land. Construction for Frasers Park Egelsbach commenced during the year, with completion expected in late 2020.

The Gunzburg and Kleinkotz acquisitions formed part of an off-market sale and leaseback transaction. The Kleinkotz site comprises approximately 42,000 sqm GLA on 94,000 sqm with an 18-year lease to multi-national manufacturer AL-KO. The 100,000 sqm Gunzburg site, which includes several short-term leases, will be developed into a logistics park with up to 43,000 sqm GLA.

Our Europe portfolio achieved strong leasing throughout the year with a total of 282,500 sqm in new leases or lease renewals secured. Notable transactions included a lease extension with VCK for 34,000 sqm at Frasers Park Duisburg, and a 10-year lease commitment by REWE Group in the same estate secured for a new 34,189 sqm speculative development

prior to completion. We further achieved lease extensions with TNT in Vienna, Austria, and with DB Schenker in Saarwellingen, Germany.

Excellent progress was made throughout the year in recruiting talent to execute our strategy in Europe, including the appointment of Alexander Heubes as Managing Director, Europe. Heubes assumed the role in April 2020, bringing extensive experience to Frasers Property Industrial, having worked for 12 years in the German industrial and logistics property sector.



▲ Hermes, Hamburg • Germany

▼
Frasers Property Industrial's strategy in Europe is to focus on the core markets of Germany and the Netherlands to ensure strong portfolio performance, value-add and development opportunities over the short to medium term.

EUROPE – INDUSTRIAL PROPERTIES

Properties	Location	Effective interest as at 30 Sep 20 (%)	Book value ¹ as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%) FY19 (%)	
Germany						
Buchäckerring 18	Bad Rappenau	94.9	64.7	13.1	100.0	100.0
Fuggerstraße 13	Bielefeld	93.1	45.4	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	34.7	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	29.9	19.9	100.0	100.0
Rheindeichstraße 155	Duisburg	94.0	105.0	46.6	100.0	100.0
Am Römig 8	Frankenthal	94.0	47.4	20.3	100.0	100.0
Alois Mengele Str. 1	Günzburg	94.9	22.9	24.0	100.0	NA
Billbrookdeich 167-171	Hamburg	94.9	95.2	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	5.3	5.0	100.0	100.0
Oskar-von-Miller-Straße 2	Kirchheim	94.9	58.4	30.2	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	51.2	42.0	100.0	NA
Hutwiesenstraße 13	Magstadt	94.0	13.1	17.1	100.0	95.7
Genfer Allee 6	Mainz	94.9	87.5	13.1	100.0	100.0
Mellinghofer Straße 55	Mühlheim	94.9	115.4	125.3	96.1	95.6
Leverkuser Straße 65	Remscheid	94.9	19.4	29.4	80.4	84.0
Werner-von-Siemens Straße 35	Saarwellingen	94.9	8.0	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	11.5	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	33.0	21.8	100.0	100.0
Austria						
Styriastraße 15	Graz	100.0	41.1	26.9	98.9	98.9
Cargo Nord, Objekt 3	Vienna	100.0	30.1	10.4	100.0	100.0
Cargo Nord, Objekt 10-12	Vienna	100.0	24.8	9.3	82.5	82.5
Schemmerlstraße 72	Vienna	94.0	39.8	24.8	100.0	100.0
The Netherlands						
Hazeldonk 6308	Breda	100.0	9.9	8.3	100.0	100.0
Hazeldonk 6801	Breda	100.0	3.2	4.2	100.0	100.0
Total			997.0	573.1		
1 The book value as at 30 September 2020 excludes lease commitments recognised as right-of-use assets in accordance with SFRS(I) 16						

EUROPE – DEVELOPMENT PROJECTS

Properties	Location	Effective interest as at 30 Sep 20 (%)	Net lettable area ('000 sqm)	Occupancy FY20 (%) FY19 (%)	
Germany					
Rheindeichstraße 165	Duisburg	94.0	34.2	100.0	NA
Hans-Fleissner-Strasse	Egelsbach	94.0	NA	NA	NA
Total			34.2		



▲ Transgourmet, Eiselauer Weg 2, Ulm • Germany

▼
A key strategic achievement for FY20 was the launch of our brand positioning: ‘Find a Place for the Future’. Establishing a consistent brand globally will ensure a clear customer value proposition, as we look to strengthen our market-leading position in Australia and build Frasers Property Industrial’s brand in Europe.

GROWTH STRATEGY

The effect of the COVID-19 pandemic to the global economy is expected to result in a review of supply chains with potential reconfigurations to accommodate increased inventory levels over the short to medium term. These factors will be key drivers of demand for Frasers Property Industrial. As supply will continue to be constrained in core markets, the ability to create assets, provide total property lifecycle services and manage a multi-national network of customers will be sources of ongoing competitive advantage.

A key strategic achievement for FY20 was the launch of our brand positioning: ‘Find a Place for the Future’. Establishing a consistent brand globally will ensure a clear customer value proposition, as we look to strengthen our market-leading position in Australia and build Frasers Property Industrial’s brand in Europe.

Three key sustainability objectives will underpin Frasers Property Industrial’s future-focused vision. They are to achieve net-zero carbon in our operations by the end of FY30; to achieve a GRESB score of 5 Star by FY24, and to have all new projects certified using third-party and relevant green building programmes from FY21, with 80% of owned and managed assets to be certified by FY24.



▲ Maxis Business Park, Bracknell • United Kingdom

FRASERS LOGISTICS & COMMERCIAL TRUST

FY20 was an exciting year of milestones and progress for Frasers Logistics & Commercial Trust, marked by several major developments including the completion of a landmark merger with its sister REIT, Frasers Commercial Trust, on 14 April 2020.

This strategic combination of two well-established players in the Singapore REIT space created an enlarged platform with approximately \$6.2 billion worth of assets as at 30 September 2020¹. It broadened the REIT's investment mandate from logistics and industrial properties to encompass CBD commercial properties as well as office and business parks.

This transformational merger – which was accretive from the viewpoints

of distribution per unit and net asset value per unit – also granted the REIT additional growth opportunities via an enlarged right-of-first-refusal pipeline in excess of \$5.0 billion from the sponsor, Frasers Property. Following the merger, the REIT was rebranded from Frasers Logistics & Industrial Trust to Frasers Logistics & Commercial Trust to reflect the broadened investment mandate.

Notwithstanding the disruption to global economies and businesses due to COVID-19, Frasers Logistics & Commercial Trust was able to leverage the strength of its prime and high-quality portfolio to turn in a stable performance for FY20, reporting full-year distributable income of \$201.1 million, up 48.8% from \$135.1 million a year ago. Accordingly, distribution per unit was 1.7% higher, at 7.12 Singapore

cents from 7.00 Singapore cents in FY19. The sound performance was achieved through the REIT Manager's ability to manage and grow the resilient portfolio of 100 logistics and commercial properties.

Following the merger, Frasers Logistics & Commercial Trust moved swiftly to take full control of Farnborough Business Park in the UK by acquiring the remaining 50.0% stake not already owned by Frasers Commercial Trust by the end of April 2020. In August 2020, it boosted its presence in the two attractive markets of Melbourne's southeast and the UK's Thames Valley. This was achieved by acquiring the prime, freehold logistics IVE Group facility at Braeside Industrial Estate in Melbourne, and the high-quality, freehold Maxis Business Park Limited in Bracknell, Thames Valley, in the UK.

1 Excludes a 50.0% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia which has been classified as 'Investment Property Held for Sale' and the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019



▲ Bakker Logistiek, Handelsweg 26, Zeewolde • the Netherlands

As part of its active portfolio management strategy, Frasers Logistics & Commercial Trust also announced in August 2020 the divestment of the remaining 50.0% interest in 99 Sandstone Place in Queensland, Australia at a 12.2% premium to book value¹. This move followed the initial divestment of the first 50.0% interest in the same property, which was transacted at a premium of 8.8% to book value² in July 2019.

The REIT also completed 64 leasing transactions in FY20, with new leasing and renewals of approximately 267,996 sqm, representing 10.5% of total portfolio lettable area. The strong leasing momentum in turn supported a high portfolio occupancy rate of 97.5%, with a weighted average lease expiry by gross rental income of 4.9 years, as at 30 September 2020.



▲ FDM, Eastern Creek Business Park, New South Wales • Australia

In July 2020, Frasers Logistics & Commercial Trust completed lobby modernisation works at its 50.0%-owned Central Park office tower in Perth, Australia. This move transformed the lobby with a new café and exhibition space, to enhance user experiences while increasing amenities for tenants and the general public.

1 Book value as at 30 June 2020

2 Book value as at 31 March 2019

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (AUSTRALIA)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Lettable area ('000 sq m)	Occupancy	
					FY20 (%)	FY19 (%)
7 Eucalyptus Place	NSW	22.2	32.3	16.1	100.0	100.0
2 Hanson Place	NSW	22.2	70.9	32.8	100.0	100.0
4-8 Kangaroo Avenue	NSW	22.2	90.0	40.5	100.0	100.0
17 Kangaroo Avenue	NSW	22.2	47.2	23.1	100.0	100.0
21 Kangaroo Avenue	NSW	22.2	71.9	41.4	100.0	100.0
6 Reconciliation Rise	NSW	22.2	45.6	19.2	100.0	100.0
8-8A Reconciliation Rise	NSW	22.2	47.5	22.5	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	22.2	24.4	90.7	100.0	100.0
8 Distribution Place	NSW	22.2	25.7	12.3	100.0	100.0
8 Stanton Road	NSW	22.2	18.7	10.7	100.0	100.0
10 Stanton Road	NSW	22.2	15.0	7.1	100.0	100.0
99 Station Road	NSW	22.2	21.0	10.8	100.0	100.0
1 Burilda Close	NSW	22.2	73.1	18.8	100.0	100.0
Lot 1, 2 Burilda Close	NSW	22.2	27.0	14.3	100.0	100.0
3 Burilda Close	NSW	22.2	35.9	20.1	100.0	100.0
11 Gibbon Road	NSW	22.2	47.2	16.6	100.0	100.0
10 Siltstone Place	QLD	22.2	16.0	9.8	100.0	100.0
103-131 Wayne Goss Drive	QLD	22.2	32.3	19.5	100.0	100.0
29 -51 Wayne Drive	QLD	22.2	26.5	15.5	100.0	100.0
55-59 Boundary Road	QLD	22.2	19.9	13.3	100.0	100.0
57-71 Platinum Street	QLD	22.2	46.5	20.5	100.0	100.0
51 Stradbroke Street	QLD	22.2	28.6	14.9	100.0	100.0
30 Flint Street	QLD	22.2	25.9	15.1	100.0	100.0
286 Queensport Road	QLD	22.2	40.2	21.5	100.0	100.0
350 Earnshaw Road	QLD	22.2	59.7	30.8	100.0	100.0
99 Shettleston Street	QLD	22.2	23.5	15.2	100.0	100.0
143 Pearson Road	QLD	22.2	40.9	30.6	100.0	100.0
166 Pearson Road	QLD	22.2	41.1	23.2	100.0	100.0
5 Butler Boulevard	SA	22.2	7.7	8.2	100.0	100.0
18-20 Butler Boulevard	SA	22.2	6.7	7.0	100.0	100.0
20-22 Butler Boulevard	SA	22.2	9.8	11.2	100.0	100.0
18-34 Aylesbury Drive	VIC	22.2	26.4	21.5	100.0	100.0
75-79 Canterbury Road	VIC	22.2	22.1	14.3	100.0	NA ¹
22-26 Bam Wine Court	VIC	22.2	24.9	17.6	100.0	100.0
16-32 South Park Drive	VIC	22.2	16.6	12.7	100.0	100.0
21-33 South Park Drive	VIC	22.2	28.4	22.1	100.0	100.0
89-103 South Park Drive	VIC	22.2	15.8	10.4	100.0	100.0
98-126 South Park Drive	VIC	22.2	39.6	28.1	100.0	100.0
468 Boundary Road	VIC	22.2	37.6	24.7	100.0	100.0
77 Atlantic Drive	VIC	22.2	24.1	15.1	100.0	100.0
78 & 88 Atlantic Drive	VIC	22.2	19.8	13.5	100.0	100.0
150-168 Atlantic Drive	VIC	22.2	38.0	27.3	100.0	100.0
8-28 Hudson Court	VIC	22.2	38.1	25.8	100.0	100.0
17 Hudson Court	VIC	22.2	35.7	21.3	100.0	100.0
29 Indian Drive	VIC	22.2	36.4	21.9	100.0	100.0
111 Indian Drive	VIC	22.2	40.1	21.7	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	22.2	43.2	30.0	100.0	100.0
49-75 Pacific Drive	VIC	22.2	35.7	25.2	100.0	100.0
17-23 Jets Court	VIC	22.2	7.9	9.9	100.0	100.0
25-29 Jets Court	VIC	22.2	10.3	15.5	100.0	100.0
96-106 Link Road	VIC	22.2	25.4	18.6	100.0	100.0
28-32 Sky Road East	VIC	22.2	7.1	12.1	100.0	100.0

1 Acquired by Frasers Logistics & Commercial Trust in FY20

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (AUSTRALIA) (CONT'D)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Lettable area ('000 sq m)	Occupancy	
					FY20 (%)	FY19 (%)
38-52 Sky Road East	VIC	22.2	26.0	46.2	100.0	100.0
115-121 South Centre Road	VIC	22.2	5.6	3.1	100.0	100.0
211A Wellington Road	VIC	22.2	39.1	7.2	100.0	100.0
2-46 Douglas Street	VIC	22.2	19.6	21.8	100.0	100.0
1 Doriemus Drive	VIC	22.2	96.8	74.5	100.0	100.0
2-22 Efficient Drive	VIC	22.2	45.5	38.3	100.0	100.0
43 Efficient Drive	VIC	22.2	26.9	23.1	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	22.2	32.7	26.2	100.0	100.0
42 Sunline Drive	VIC	22.2	17.8	14.6	100.0	100.0
60 Paltridge Road	WA	22.2	11.6	20.1	100.0	64.5
Total			2,013.3	1,337.6		

FRASERS LOGISTICS & COMMERCIAL TRUST – INDUSTRIAL PROPERTIES (EUROPE)

Properties	State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Lettable area ('000 sq m)	Occupancy	
					FY20 (%)	FY19 (%)
Germany						
Gewerbegebiet Etzin 1	Berlin	20.9	69.3	13.1	100.0	NA ¹
Walter-Gropius-Straße 19	Dusseldorf-Cologne	20.9	32.1	19.4	100.0	100.0
Fuggerstraße 17	Dusseldorf-Cologne	20.9	42.4	22.3	100.0	NA ¹
Keffelker Straße 66	Dusseldorf-Cologne	21.1	15.8	13.4	100.0	100.0
Elbestraße 1-3	Dusseldorf-Cologne	21.1	23.0	16.8	100.0	100.0
Gustav-Stresemann-Weg 1	Dusseldorf-Cologne	21.1	25.0	13.0	100.0	100.0
An den Dieken 94	Dusseldorf-Cologne	20.9	75.9	43.1	100.0	100.0
Saalhoffer Straße 211	Dusseldorf-Cologne	21.1	46.6	32.0	100.0	100.0
Im Birkengrund 5	Frankfurt	20.9	50.2	23.2	100.0	100.0
Am Krainhop 10	Hamburg-Bremen	21.0	29.9	20.7	100.0	100.0
Am Autobahnkreuz 14	Hamburg-Bremen	21.1	28.8	11.5	100.0	100.0
Johann-Esche-Straße 2	Leipzig-Chemnitz	21.1	26.9	18.1	100.0	100.0
Am Exer 9	Leipzig-Chemnitz	21.1	22.2	11.5	100.0	100.0
Junkerstrasse, Graben	Munich-Nuremberg	21.1	57.5	11.5	100.0	100.0
Jubatus-Allee 3	Munich-Nuremberg	21.1	12.5	9.4	100.0	100.0
Dieselstraße 30	Munich-Nuremberg	20.9	51.7	13.0	100.0	100.0
Industriepark 1	Munich-Nuremberg	21.1	24.8	14.2	100.0	100.0
Oberes Feld 2	Munich-Nuremberg	21.0	110.7	72.6	100.0	100.0
Koperstraße 10	Munich-Nuremberg	20.9	76.8	44.2	100.0	100.0
Ambros-Nehren-Strasse 1	Stuttgart-Mannheim	20.9	23.5	12.3	100.0	100.0
Murrer Strasse 1	Stuttgart-Mannheim	20.9	58.3	21.1	100.0	100.0
Industriepark 309	Stuttgart-Mannheim	20.0	77.9	55.0	100.0	100.0
Am Bühlfeld 2-8	Stuttgart-Mannheim	21.1	55.4	44.5	100.0	100.0
Hölderlinstraße 29	Stuttgart-Mannheim	20.9	117.3	38.9	100.0	100.0
Eiselauer Weg 2	Stuttgart-Mannheim	21.1	71.4	24.5	100.0	100.0
Otto-Hahn Straße	Stuttgart-Mannheim	20.9	88.0	43.8	100.0	100.0
The Netherlands						
Mandeveld 12	Meppel	21.1	44.5	31.0	100.0	100.0
Belle van Zuylensstraat 5	Tilburg-Venlo	22.2	26.1	18.1	100.0	100.0
Heierhoevenweg 17	Tilburg-Venlo	22.2	43.4	32.6	100.0	100.0
Brede Steeg 1	Utrecht-Zeewolde	22.2	104.8	84.8	100.0	100.0
Handelsweg 26	Utrecht-Zeewolde	22.2	70.3	51.7	100.0	100.0
Total			1603.0	881.3		

1 Acquired by Frasers Logistics & Commercial Trust in FY20



▲ Farnborough Business Park, Farnborough • United Kingdom

FRASERS LOGISTICS & COMMERCIAL TRUST – COMMERCIAL PROPERTIES

Properties	City/State	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Lettable area (sq m)	Occupancy FY20 (%)	Occupancy FY19 ¹ (%)
Australia						
Caroline Chisholm Centre	Canberra, ACT	22.2	239.6	40,244	100.0	100.0
357 Collins Street	Melbourne, VIC	22.2	312.9	31,962	95.9	99.7
Central Park	Perth, WA	11.1	307.1	66,113	80.8	83.0
Singapore						
Alexandra Technopark	Singapore	22.2	624.0	96,107	97.9	96.8
Cross Street Exchange	Singapore	22.2	643.0	36,497	89.5	89.9
UK						
Maxis Business Park	Bracknell	22.2	120.4	17,859	100.0	NA ²
Farnborough Business Park	Farnborough	22.2	314.0	51,006	99.3	97.4
Total			2,561.0	339,788		

1 As reported by Frasers Commercial Trust in its FY19 Results Presentation dated 22 October 2019. Frasers Logistics & Industrial Trust was renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of its merger with Frasers Commercial Trust

2 Acquired by Frasers Logistics & Commercial Trust in FY20

BUSINESS REVIEW HOSPITALITY



▲ Fraser Suites Akasaka, Tokyo • Japan



Frasers Hospitality acted with agility and efficiency during the year to mitigate the impact of the COVID-19 pandemic on the business as best it can and leverage the foundations it has built as the business transitions into a 'new normal'.

Frasers Hospitality started the financial year with the implementation of a new organisational structure aligned with our business goals, concentrating on our strength in the extended-stay market, building greater brand visibility and focusing on our disciplined approach to securing management contracts. We also embarked on a digital roadmap that would enhance our current marketing platforms and a review of technology that could improve operational efficiencies.

These initiatives stood us in good stead to deal with the onset and consequences of the pandemic. Teams throughout Frasers Hospitality rallied together in the face of the unprecedented disruption to the global economy, which had a direct and major impact on the travel industry. Coordinated responses resulted in the swift development of safety protocols in line with World Health Organisation (WHO) guidelines, government-mandated regulations and the sharing of group-wide learnings across the different regions.

FINANCIAL PERFORMANCE

In the year under review, Frasers Hospitality's total revenue and profit before interest and taxation (PBIT) were \$488.7 million and \$19.6 million respectively, down by 38.8% and 85.1% year-on-year. Despite a positive PBIT growth of 9.8% in the first quarter, the year's revenue and PBIT were significantly impacted by the pandemic. Due to the global travel standstill and the resulting temporary closure of properties, occupancies across most properties declined. This was partially offset by the maiden full-year contributions from Capri by Fraser China Square and Fraser Suites Hamburg. The long-stay markets in China and Middle East also continued to deliver a steady performance which helped to mitigate the weak transient market.



The #FraserCares Commitment

We deliver the highest standards of health, hygiene and safety for our guests.

 [Watch video](#)

RESILIENCE IN THE FACE OF COVID-19

The establishment of clusters by geographical regions last year was key in the management of the pandemic. The cluster teams were better able to react to on-the-ground sentiments and developments, as well as to implement protocols that met WHO and local government requirements.

All properties instituted heightened precautionary and safe-distancing protocols along with cost containment measures. They also reviewed and updated recovery plans on several trajectories as the localised management of the pandemic evolved. As all regions grappled with the nuances of their respective countries, our properties quickly sought and put in place the necessary measures to achieve local certifications in health and safety. Concurrently, a global alliance with testing and certification company, SGS, ensured we had the highest standards of safety measures in place, as further assurance to our guests and staff that their well-being was our priority.

Meanwhile, as inbound and outbound travel ground to a halt, we reviewed and quickly developed new strategies to fill our rooms and apartments to mitigate the drastic drop in occupancies. Through this period, teams across Frasers Hospitality demonstrated teamwork and agility in sharing experiences, learning from Modena by Fraser Wuhan where the lockdown first started and other China properties, with the single-minded goal of ensuring safety for guests and staff.



▲ Fraser Suites Kensington, London • United Kingdom

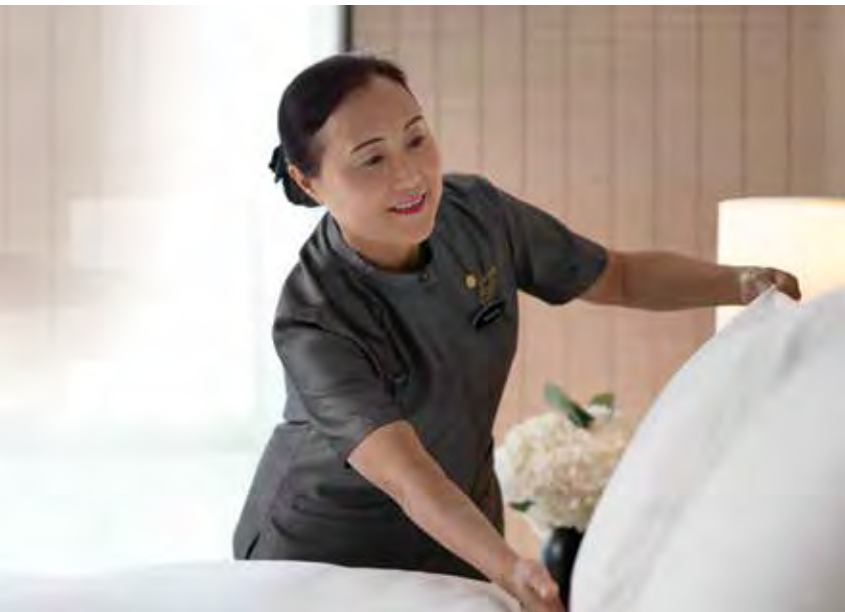
ASIA PACIFIC

Occupancies in Singapore and Australia declined following China's travel bans and the reported increase in COVID-19 cases in the region. Management teams in Singapore, Australia and Thailand worked with local government agencies to provide accommodation for those in need of quarantine or housing in order to improve occupancies. Government schemes to alleviate losses by organisations also helped in cost management and our operational adjustments.

In Singapore, occupancies remained stable with a good base of long-stay guests including Malaysians affected by the movement control order in their country. Capri by Fraser, China Square joined the government-led Stay-Home-Notice arrangement, offering all its rooms to this programme from June to December 2020. The Job Support Scheme introduced by the government provided some measure of relief from the consequences of lockdowns and restrictions imposed from April 2020.

As Australia's lockdown measures took hold, and inbound travel restrictions were imposed, occupancies in hotels fell. Assistance provided by the government through the Job Keepers Scheme provided some reprieve but was not able to reverse the severe impact on the industry.

Novotel Melbourne on Collins and Sofitel Sydney Wentworth took in guests who were required to serve their quarantine in government-approved facilities, but Capri by Fraser, Brisbane continued to be affected by low occupancies from the onset of lockdown measures. Fraser Place Melbourne in Victoria, the state that saw a second wave, altered its operating model to take in residential-type long-stay guests. This new shift enabled the property to keep its occupancies at close to 70.0% and report a positive gross operating profit in the last quarter of FY20. Similarly, Fraser Suites Perth, our best performing property in Australia due to its long-stay base, averaged close to 80.0% occupancy since the pandemic began.



▲ Fraser Residence Chengdu • China



▲ Fraser Suites Sydney • Australia

In Thailand, Fraser Suites Sukhumvit, Bangkok, Modena by Fraser Bangkok and Modena by Fraser Buriram set aside rooms for government agencies to provide quarantine accommodation for returning residents. All three properties had attained local Safety and Health Administration status. In April 2020, Modena by Fraser Bangkok reserved all rooms exclusively for quarantine guests, closing the property to public bookings for two months. Modena by Fraser Buriram and Fraser Suites Sukhumvit, Bangkok also closed in April 2020 for four months.

All three properties in Jakarta remained open and served the long-stay corporate guests as Indonesia shut down and closed its international borders. Fraser Residence Menteng, Fraser Residence Sudirman and Fraser Place Setiabudi recorded occupancies of between 47.3% and 66.9%, bolstered by their long-stay base and domestic travellers when Indonesia later lifted restrictions on interstate travel.

In Vietnam, Fraser Suites Hanoi held its pre-COVID-19 occupancy rate of above 80.0%, due to its stable long-stay base. The property postponed the opening of a new wing, comprising 90 studio apartments and a rooftop food-and-beverage facility, to the next financial year. Fraser Residence Hanoi, a 214-key serviced residence, is also slated to open in the first quarter of 2021.

Most of the properties in Asia Pacific actively sought to create domestic leisure demand and introduce campaigns to capture demand from business travellers as the lockdown eased in China.

NORTH ASIA

China, which bore the initial brunt of the pandemic, eased its country and domestic travel restrictions after an intense lockdown. Most of our China properties, which enjoyed healthy long-stay bases, were able to maintain their occupancies even with the resulting reduction in the number of foreign travellers.

Growth momentum in the China market remained relatively strong despite the pandemic. During this period, two new properties were added to the China portfolio. Fraser Place Xintiandi is our fourth property in Shanghai and third in the coveted Puxi locale, while the new Fraser Residence Chengdu operates in the city's new downtown precinct. Both openings were timely in capturing opportunities from the resumption of domestic travel following the easing of local COVID-19 measures.

Pre-opening preparations are underway for Fraser Suites Pazhou, located in the new Guangzhou CBD along the southern bank of the Pearl River, and Modena by Fraser Nanjing, situated in the new financial district of Nanjing.

The South Korea market faced domestic movement controls and international border closures. While Fraser Place Namdaemun, Seoul closed temporarily from 1 May 2020, Fraser Place Central, Seoul continued to stay open to serve its remaining long-stay guests.

In Japan, Fraser Residence Nankai, Osaka leveraged the government's efforts to drive local consumption and domestic travel. Fraser Suites Akasaka, Tokyo, which had delayed its opening for five months to August 2020, also developed promotions aligned with the government's 'Go To Travel' campaign, a domestic travel-subsidised initiative, in October 2020.



▲ Malmaison Edinburgh City • United Kingdom

EUROPE, THE MIDDLE EAST AND AFRICA

Our properties in Europe and the UK were directly impacted by government containment measures, starting with a two- to four-month total lockdown, followed by various travel bans, restrictions and quarantine requirements. In response to the crisis, we took the decision to temporarily close our properties in Europe and the UK.

During this time, we rationalised costs and utilised government-aided schemes which allowed teams to regroup and plan for the re-opening of our properties. More importantly, we prepared agile re-opening plans that could adapt quickly to multiple possible scenarios. Our focus was to anticipate and prepare new priorities in order to be ready to optimise our market share once the situation started to settle. Following further lockdowns announced by governments in late October 2020, we will intensify our focus on cost containment strategies.

In July 2020, Capri by Fraser, Leipzig opened in time to capture domestic demand within Germany and in the last few weeks of FY20, travel demand from other parts of Europe as well. The property enjoys a prime city centre location. In December 2019, we also opened Malmaison Edinburgh City, a 72-key boutique hotel, which was our second Malmaison property in the Scottish capital. In the second quarter of 2021, Frasers Hospitality will launch the 150-key Malmaison York, our second property in the historical city.

Most of our properties in the Middle East, except Fraser Suites Abuja, experienced a significant drop in occupancies. Fraser Suites Abuja and all our managed properties in the region stayed open due to their long-stay base.



RECOVERY PLANS

By 30 September 2020, 104 Frasers Hospitality properties had re-opened globally with our '#FraserCares' commitment, which was launched at the start of the pandemic. This is our promise to ensure the health, safety and well-being of guests and staff through a new cleaning regime, safe distancing protocols and redefined operational standards that comply with, or exceed, local government-imposed requirements. We put processes in place to ensure strict adherence to all COVID-19 prevention and management measures, with regular audits and reviews of our protocols supplemented by SGS guidelines and certification.

During this financial year, the conclusion of the review of the operational efficiencies of our brands, and the in-depth study of our digital and loyalty marketing platforms had been timely in helping to tackle the pandemic. We plan to expedite the development and roll-out of a new e-commerce website to provide seamless online connectivity as well as clear and constant communication that gives assurance of our health and safety protocols at our properties.

Both the corporate and cluster teams are working to ensure post-pandemic readiness at our properties by making sure we are ready to respond across different risk scenarios and developing marketing and business strategies at multiple levels. We continue to keep abreast of consumer sentiments and provide assurance of safety and flexibility in travel arrangements. These efforts will allow us to rebuild occupancy rates with the resumption of business and leisure travel.



▲ Fraser Residence Chengdu • China



▲ Fraser Suites Hamburg • Germany



▲ Fraser Suites Singapore • Singapore

SERVICED RESIDENCES – PROPERTIES IN OPERATION OWNED PROPERTIES

Country	Property	Effective interest as at 30 Sep 20 (%)	No. of units	Occupancy FY20 (%)	Occupancy FY19 (%)	Average daily rate		Book value as at 30 Sep 20 ('m)
						FY20	FY19	
Australia	Fraser Suites Perth	100.0	236	85.2	88.3	A\$215.8	A\$244.4	A\$88.0
	Fraser Place Melbourne	100.0	112	67.5	84.3	A\$111.4	A\$146.0	A\$26.0
	Capri by Fraser, Brisbane	100.0	239	40.9	81.1	A\$154.4	A\$163.8	A\$74.0
China	Fraser Suites CBD, Beijing	100.0	357	54.0	90.9	RMB865.5	RMB862.3	RMB1,856.2
	Fraser Suites Dalian	100.0	259	51.3	65.4	RMB403.5	RMB475.2	RMB325.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	57.2	79.4	US\$104.4	US\$110.3	US\$23.0
UK	Fraser Suites Kensington, London	100.0	70	62.8	83.3	£234.6	£249.3	£107.3
Spain	Capri by Fraser, Barcelona	100.0	97	40.7	85.0	€ 114.7	€ 139.4	€ 18.5
Singapore	Capri by Fraser, Changi City	100.0	313	89.6	85.2	\$142.5	\$233.7	\$178.7
	Fraser Place Robertson Walk, Singapore	100.0	164	76.3	87.3	\$272.3	\$292.9	\$175.9
	Capri by Fraser, China Square	100.0	304	77.6	50.7	\$135.7	\$225.3	\$243.4
Germany	Capri by Fraser, Frankfurt	100.0	153	40.2	74.6	€ 147.9	€ 145.6	€ 34.5
	Capri by Fraser, Berlin	100.0	143	46.0	80.7	€ 106.2	€ 115.4	€ 30.9
	Fraser Suites Hamburg	100.0	154	32.8	39.0	€ 173.8	€ 175.2	€ 62.3
Total no. of rooms owned			2,709					

MANAGED PROPERTIES

Country	Property	No. of units	Occupancy	
			FY20 (%)	FY19 (%)
Bahrain	Fraser Suites Seef, Bahrain	90	41.5	70.7
	Fraser Suites Diplomatic Area, Bahrain	114	46.7	71.8
China	Fraser Place Shekou, Shenzhen	232	76.8	90.5
	Fraser Residence Shanghai	324	63.3	89.2
	Fraser Suites Shanghai	187	87.8	86.9
	Fraser Suites Nanjing	210	71.9	82.8
	Modena by Fraser Shanghai Putuo	370	61.3	76.4
	Fraser Suites Guangzhou	332	61.6	81.1
	Modena by Fraser Wuxi New District	120	80.3	86.9
	Modena by Fraser Wuhan	172	67.5	88.3
	Fraser Place Tianjin	192	61.6	90.2
	Fraser Place Binhai, Tianjin	224	60.5	66.0
	Modena by Fraser Changsha	262	47.8	59.0
	Capri by Fraser Shenzhen	184	42.7	64.8
	Fraser Suites Shenzhen	211	67.7	81.8
	Fraser Residence Chengdu	185	54.2	-
	Fraser Place Xintiandi, Shanghai	106	71.2	-
France	Fraser Suites Harmonie, Paris	134	44.0	77.9
	Fraser Suites Le Claridge Champs-Élysées, Paris	114	38.1	74.1
Germany	Capri by Fraser, Leipzig	151	11.4	-
Indonesia	Fraser Residence Menteng, Jakarta	128	47.3	74.5
	Fraser Place Setiabudi, Jakarta	151	66.9	84.6
India	Fraser Suites New Delhi	92	34.6	78.1
Japan	Fraser Residence Nankai, Osaka	114	47.5	82.1
	Fraser Suites Akasaka, Tokyo	224	2.1	-
UK	Fraser Residence Prince of Wales Terrace, London	18	59.5	67.4
	Fraser Residence Bishopgate, London	26	49.1	90.9
	Fraser Residence Blackfriars, London	12	60.2	89.2
	Fraser Residence Monument, London	14	45.2	84.8
	Fraser Residence City, London	22	52.4	90.0
Malaysia	Fraser Residence Kuala Lumpur	337	32.1	54.9
	Fraser Place Puteri Harbour	297	28.3	25.8
	Capri by Fraser, Johor Bahru	316	27.0	34.2
Nigeria	Fraser Suites Abuja	126	46.3	70.1
Oman	Fraser Suites Muscat, Oman	120	54.4	62.5
Qatar	Fraser Suites Doha	227	71.2	77.3
Saudi Arabia	Fraser Suites Riyadh	95	72.0	74.5
Singapore	Fraser Residence Singapore	72	72.7	70.6
	Fraser Residence Orchard, Singapore	115	61.2	50.2
South Korea	Fraser Place Central, Seoul	271	67.5	85.8
	Fraser Place Namdaemun, Seoul	252	39.3	82.4
Switzerland	Fraser Suites Geneva	67	48.6	81.7
Thailand	Fraser Suites Sukhumvit, Bangkok	185	36.4	81.0
	Modena by Fraser Bangkok	239	33.3	66.0
	North Park Place, Bangkok	105	47.7	44.6
	Modena by Fraser Buriram	152	23.2	30.3
Turkey	Fraser Place Anthill, Istanbul	116	51.4	87.0
	Fraser Place Antasya, Istanbul	80	55.6	68.2
UAE	Fraser Suites Dubai	268	55.2	72.5
Vietnam	Fraser Suites Hanoi	185	84.6	87.0
	Capri by Fraser, Ho Chi Minh City	175	29.7	69.0
Total no. of rooms (under management)		8,515		



▲ Artist's impression of Capri by Fraser, Ginza, Tokyo • Japan

▲ Hotel du Vin Stratford Upon Avon • United Kingdom

PROPERTIES UNDER DEVELOPMENT

Country	Property	Effective interest as at 30 Sep 20 (%)	Est. no. of units	Book value ('m)	Target Opening
Japan	Ginza, Tokyo	100.0	244	JPY14,100.0	2023
UK	Aberdeen, Scotland	100.0	144	£2.0	2023

MALMAISON AND HOTEL DU VIN GROUP OF HOTELS

Property	Effective interest as at 30 Sep 20 (%)	No. of units	Occupancy		Average daily rate		Book value ¹ as at 30 Sep 20 ('m)
			FY20 (%)	FY19 (%)	FY20	FY19	
The UK							
Malmaison Aberdeen	Master leased	79	41.0	74.2	£84.4	£92.9	£0.8
Malmaison Belfast	100.0	64	53.7	83.5	£90.6	£99.2	£8.0
Malmaison Birmingham	Master leased	193	49.8	88.2	£101.1	£102.3	£1.1
Malmaison Dundee	Master leased	91	47.1	79.7	£61.1	£69.6	£0.2
Malmaison Edinburgh	100.0	100	51.6	87.2	£86.2	£104.5	£14.9
Malmaison Glasgow	100.0	72	48.2	84.5	£86.9	£94.0	£7.1
Malmaison Leeds	100.0	100	51.4	84.7	£90.9	£94.0	£12.4
Malmaison Liverpool	100.0	130	51.0	85.1	£89.4	£96.3	£14.1
Malmaison London	Master leased	97	44.4	91.6	£163.9	£171.5	£2.5
Malmaison Manchester	Master leased	167	46.5	86.7	£99.5	£109.0	£1.5
Malmaison Newcastle	Master leased	122	56.5	88.7	£94.3	£95.6	£0.8
Malmaison Oxford	Master leased	95	56.5	90.4	£151.4	£171.7	£0.9
Malmaison Reading	100.0	76	43.5	82.6	£100.8	£110.3	£13.6
Malmaison Brighton	Master leased	73	60.6	86.9	£110.7	£114.3	£4.2
Malmaison Cheltenham	100.0	61	51.1	82.2	£113.6	£110.8	£7.1
Malmaison Edinburgh (City)	Master leased	72	38.5	-	£83.7	-	£0.1
Hotel du Vin Birmingham	100.0	66	50.3	79.0	£111.6	£117.1	£10.5
Hotel du Vin Brighton	100.0	49	58.8	86.9	£127.3	£137.5	£12.9
Hotel du Vin Bristol	100.0	40	59.1	88.8	£117.9	£122.4	£7.6
Hotel du Vin Cambridge	100.0	41	54.5	83.7	£135.4	£150.8	£8.6
Hotel du Vin Cheltenham	100.0	49	55.2	84.8	£111.2	£112.4	£8.3
Hotel du Vin Edinburgh	100.0	47	51.4	89.3	£116.7	£141.6	£11.7
One Devonshire Gardens by Hotel du Vin, Glasgow	100.0	49	55.0	84.4	£117.8	£130.3	£9.8
Hotel du Vin Harrogate	100.0	48	56.8	80.4	£97.6	£107.9	£5.5
Hotel du Vin Henley-on-Thames	100.0	43	51.7	80.5	£115.6	£130.8	£5.0
Hotel du Vin Newcastle	100.0	42	56.8	83.8	£93.8	£95.6	£2.7
Hotel du Vin Poole	100.0	38	57.9	82.2	£122.4	£110.9	£3.9
Hotel du Vin St Andrews	100.0	40	54.4	78.7	£132.8	£158.8	£6.4
Hotel du Vin Tunbridge Wells	100.0	34	58.1	83.3	£108.7	£118.9	£5.6
Cannizaro House by Hotel du Vin, Wimbledon	100.0	50	58.4	91.4	£117.8	£142.0	£13.1
Hotel du Vin Winchester	100.0	24	61.3	88.2	£136.1	£134.6	£3.9
Hotel du Vin York	100.0	44	58.0	84.9	£99.6	£104.0	£5.7
Avon Gorge by Hotel du Vin, Bristol	100.0	78	56.9	84.1	£110.7	£105.9	£21.5
Hotel du Vin Exeter	100.0	59	60.8	87.5	£105.9	£103.7	£7.4
Hotel du Vin Stratford Upon Avon	100.0	46	57.5	84.5	£95.1	£100.2	£6.8
Total no. of rooms (owned and leased)		2,479					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 (adopted with effect from 1 October 2019). Including ROU assets, the book value as at 30 September 2020 is £426.7m

FRASERS HOSPITALITY TRUST

For FY20, Frasers Hospitality Trust reported gross revenue and net property income of \$88.6 million and \$59.8 million respectively, 40.9% and 46.4% lower year-on-year. Its portfolio performance across all geographies was adversely impacted by the COVID-19 pandemic. However, its better performance in the first quarter of FY20 and the fixed rent it receives under the master lease structure helped to partially mitigate the negative impact of the pandemic.

Frasers Hospitality Trust's income available for distribution for FY20 declined year-on-year by 64.4%. To conserve cash, it retained \$3.0 million or approximately 10.0% of its income available for distribution for working capital purposes. This led to a distribution per stapled security of 1.40 Singapore cents for FY20, down 68.3% year-on-year.

As at 30 September 2020, Frasers Hospitality Trust's portfolio of 15 quality assets have a combined appraised value of \$2.3 billion, which is 3.5% lower than the previous year.



▲ Fraser Suites Singapore • Singapore

PROPERTIES HELD THROUGH FRASERS HOSPITALITY TRUST

Country	Property	Effective interest as at 30 Sep 20 (%)	No. of units	Book value as at 30 Sep 20 ('m)
Australia	Novotel Melbourne on Collins	25.7	380	A\$226.0
	Novotel Sydney Darling Square ¹	25.7	230	A\$108.0
	Sofitel Sydney Wentworth	25.7	436	A\$270.0
	Fraser Suites Sydney	25.7	201	A\$122.0
Singapore	InterContinental Singapore	25.7	406	\$506.0
	Fraser Suites Singapore	25.7	255	\$292.0
UK	ibis Styles London Gloucester Road	25.7	84	£19.2
	Park International London	25.7	171	£38.6
	Fraser Place Canary Wharf London	25.7	108	£38.3
	Fraser Suites Edinburgh	25.7	75	£14.0
	Fraser Suites Glasgow	25.7	98	£9.2
	Fraser Suites Queens Gate London	25.7	105	£54.3
Japan	Ana Crowne Plaza Kobe	25.7	593	¥15,900.0
Malaysia	The Westin Kuala Lumpur	25.7	443	RM385.0
Germany	Maritim Hotel Dresden	25.7	328	€ 61.7
Total no. of rooms owned and managed			3,913	

¹ Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases (adopted with effect from 1 October 2019). Including ROU assets, the valuation as at 30 September 2020 is A\$111.0 million.



▲ InterContinental Club Lounge • Singapore



▲ Fraser Place Canary Wharf London • United Kingdom

BUSINESS REVIEW THAILAND & VIETNAM



▲ Samyan Mitrtown, Bangkok • Thailand



THAILAND

Following the completion of its merger with Golden Land Property Development this year, Frasers Property Thailand became the country's first fully integrated real estate platform with a diversified portfolio spanning residential, industrial and commercial properties.

In Thailand, Frasers Property holds 81.8%¹ deemed interest in Frasers Property Thailand, a listed company on the Stock Exchange of Thailand. The growth prospects in Thailand, especially in the Eastern Economic Corridor, presents opportunities in the development of infrastructure, business clusters, industrial clusters, innovation hubs, tourist attractions and expansion of new cities.

Following the successful voluntary tender offer for Golden Land Property Development in August 2019, Frasers Property Thailand commenced the integration of both businesses to form one of the largest real estate developers in the country by asset size. In August 2020, Frasers Property Thailand increased its stake in Golden Land Property Development from 95.7% to 99.4% and completed the delisting of the latter from the Stock Exchange of Thailand.

Frasers Property Thailand is well-positioned to deliver a more extensive range of real estate solutions across the residential, industrial and commercial asset classes to our customers. As at 30 September 2020, the company owned and managed factories and warehouses with 3.0 million sqm of gross floor area, 241,000 sqm of commercial and retail net lettable area, hotel and serviced apartments with 1,100 keys, and 60 active residential projects.

¹ As at 30 September 2020, Frasers Property holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd, and 43.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd

RESIDENTIAL

In FY20, despite COVID-19-related challenges, revenue from residential developments decreased 6.0% year-on-year to THB14,648 million (\$647 million), supported by the ongoing demand for townhouses in Bangkok and the provinces. Our residential business recognised revenue from a total of 60 active projects. Unrecognised revenue stood at THB2,413 million (\$104 million) as at 30 September 2020.

In order to facilitate sales amid the COVID-19 pandemic, Frasers Property Thailand used online marketing platforms in the home buyer engagement process. Among these was the *GOLD CARE* mobile app, a digital platform that facilitates communication between homebuyers and service officers, and provides updates on the development progress of the residential projects, which remained on track during the year.



▲ The Grand Pinklao, Bangkok, Thailand



▲ Golden Town 3 Bangna-Suanluang, Bangkok, Thailand

THAILAND - RESIDENTIAL PROJECTS COMPLETED OR UNDER DEVELOPMENT

Project	Effective interest as at 30 Sep 20 (%)	Total no. of units	% of units sold	Ave. selling price (\$'000 per unit)	Est. saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ¹
Active project²							
Golden Neo Sathorn	59.3	237	99.6	386	38.9	91.5	Completed
Golden Town 3 Ladphrao – Kasetnawamin	59.3	211	99.5	151	17.3	31.9	Completed
Golden Town Chalermprakiat – Suanluang	59.3	158	91.8	139	11.6	21.9	Completed
Golden Town Rattana Thibet – Bangphlu Station	59.3	193	99.5	128	17.8	24.7	Completed
Golden Town 2 Pinklao – Charansanitwong	59.3	473	97.3	159	41.6	75.2	Completed
Golden Town Suksawat – Phuttha Bucha	59.3	146	99.3	145	13.4	21.1	Completed
Golden Prestige Ekachai – Wongwaen	59.3	91	98.9	431	42.9	39.2	Completed
De Pine	59.3	213	99.1	556	99.1	118.5	Completed
The Island (Courtyard)	59.3	89	98.9	671	46.4	59.7	Completed
Golden Neo 2 Rama 2	59.3	168	94.0	149	21.3	25.0	Completed
Lake Grandiose	59.3	58	98.3	754	37.0	43.7	Completed
Golden Town Sukhumvit – Bearing Station	59.3	282	86.9	167	20.9	47.0	Completed
Golden Town 3 Bangna – Suanluang	59.3	379	80.7	155	27.9	58.6	Completed
Golden Town 2 Ngamwongwan – Prachachuen	59.3	139	64.0	183	10.4	25.4	Completed
Golden Biz Bangna – Kingkaew	59.3	33	72.7	243	2.3	8.0	Completed
Golden Town Srinakarin – Sukhumvit	59.3	405	93.3	106	30.6	42.7	1Q FY21
Golden Town Pattaya Tai – Sukhumvit	59.3	249	65.1	122	19.8	30.3	1Q FY21
Golden Town Petchkasem – Phutthamonthon Sai 3	59.3	291	81.8	127	20.7	36.9	1Q FY21
Golden Town Petchkasem	59.3	384	88.8	117	29.7	44.8	2Q FY21
Golden Town Wongsawang – Khae Rai	59.3	282	87.2	158	23.4	44.6	2Q FY21
Granddio	59.3	246	91.1	390	80.6	95.9	2Q FY21
Golden Prestige Watcharapol – Sukhaphiban 5	59.3	152	93.4	380	38.3	57.8	2Q FY21
Golden Town Vibhavadi – Chaengwattana	59.3	330	82.7	144	25.4	47.5	2Q FY21
Golden Town Chaiyaphruek – Wongwaen	59.3	393	84.5	90	32.6	35.3	3Q FY21
Golden Town 3 Suksawat – Phuttha Bucha	59.3	481	80.2	127	38.1	61.2	3Q FY21
Golden Town 2 Bangkae	59.3	312	19.9	156	22.7	48.6	3Q FY21
Golden Town Sathorn	59.3	392	59.2	193	29.6	75.6	1Q FY22
Golden Village Chiang Rai – Big C Airport	59.3	98	42.9	209	17.4	20.5	1Q FY22
Two Grande Monaco Bangna – Wongwaen	59.3	77	61.0	1,096	41.8	84.4	1Q FY22
Golden Town Chiang Mai – Kad Ruamchok	59.3	398	17.8	132	28.9	52.4	2Q FY22
Golden City Chaengwattana – Muang Thong	59.3	167	43.7	203	14.1	33.9	2Q FY22
Golden Neo Chaengwattana – Muang Thong	59.3	156	42.9	343	24.3	53.6	3Q FY22
Golden Town Ramintra – Wongwaen	59.3	478	53.8	142	36.7	68.0	3Q FY22
Golden Town Charoenmuang – Superhighway	59.3	131	33.6	123	10.0	16.2	3Q FY22
Golden Neo Bangna – Suanluang	59.3	146	16.4	284	23.4	41.5	4Q FY22
Golden Town Sriracha – Assumption	59.3	476	63.4	103	38.9	48.9	4Q FY22
Golden Neo Korat – Terminal	59.3	493	29.2	112	46.4	55.1	4Q FY22
Golden Town Tiwanon – Chaengwattana	59.3	361	29.1	113	26.1	40.7	4Q FY22
Golden Town Ayutthaya	59.3	455	50.3	104	33.5	47.5	1Q FY23
Golden Town 2 Srinakarin – Sukhumvit	59.3	491	7.5	120	36.5	58.9	1Q FY23

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 PROJECTS COMPLETED OR UNDER DEVELOPMENT (CONT'D)

Project	Effective interest as at 30 Sep 20 (%)	Total no. of units	% of units sold	Ave. selling price (\$'000 per unit)	Est. saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ¹
Active project (Continued)²							
Golden City Sathorn	59.3	119	32.8	279	10.6	33.2	2Q FY23
Grandio Petchkasem 81	59.3	107	41.1	378	23.5	40.4	2Q FY23
Golden Neo 2 Ramintra – Wongwaen	59.3	167	7.8	270	25.3	45.1	2Q FY23
Golden Town Phaholyothin – Lumlukka	59.3	378	24.1	118	27.2	44.7	4Q FY23
Golden Town Ngamwongwan – Khae Rai	59.3	321	31.8	152	23.9	48.7	1Q FY24
Golden Neo Rama 9 – Krungthepkreetha	59.3	149	5.4	370	23.2	55.2	1Q FY24
Golden Town 3 Rama 2	59.3	424	16.7	106	30.0	45.0	1Q FY24
Golden Town Chiangrai – Big C Airport	59.3	353	33.7	100	25.4	35.4	1Q FY24
Grandio Bangkae	59.3	261	40.2	436	62.3	113.9	2Q FY24
Grandio Vibhavadi – Rangsit	59.3	292	24.0	365	71.3	106.5	2Q FY24
Golden Town Rattanathibet – Westgate	59.3	290	24.1	131	20.9	38.0	3Q FY24
Golden Town Vibhavadi – Rangsit	59.3	398	14.3	121	28.8	48.3	3Q FY24
Golden Neo 3 Rama 2	59.3	212	11.3	222	33.0	47.0	3Q FY25
Golden Neo Chachoengsao – Ban Pho	59.3	414	17.4	106	36.2	44.1	2Q FY26
Golden Town Phaholyothin – Saphanmai	59.3	495	27.7	139	36.4	68.6	2Q FY26
The Grand Lux Bangna – Suanluang	59.3	61	19.7	1,221	32.2	74.5	1Q FY28
Alpina	59.3	131	51.1	1,377	87.3	180.4	2Q FY28
Golden Neo 2 Bangna – Kingkaew	59.3	473	19.5	227	57.7	107.3	3Q FY28
Golden Town Rangsit – Klong 3	59.3	495	12.1	106	35.4	52.4	3Q FY28
Grandio Ramintra – Wongwaen	59.3	269	11.9	401	66.1	107.8	4Q FY28
Under construction³							
Golden Neo 2 Bangkae	59.3	172	-	-	26.7	47.0	3Q FY22
Golden Town Sukhumvit 113	59.3	239	-	-	25.2	37.8	3Q FY22
Golden Town Charansanitwong – Rama 5	59.3	195	-	-	14.7	26.4	4Q FY22
Golden Neo Sukhumvit 113	59.3	154	-	-	16.8	56.4	1Q FY23
Golden Town 2 Ramintra – Wongwaen	59.3	289	-	-	20.7	37.2	2Q FY23
Golden Town Charan Sanitwong 35	59.3	301	-	-	22.3	54.7	2Q FY23
Golden Neo Khonkaen – Bueng Kaennakhon	59.3	305	-	-	20.7	27.8	1Q FY24
Golden Neo Suksawat – Rama 3	59.3	215	-	-	33.6	71.8	2Q FY24
Golden Town Suksawat – Rama 3	59.3	433	-	-	31.9	70.7	2Q FY24
Golden Neo Charan Sanitwong 35	59.3	263	-	-	42.3	102.4	2Q FY24
Grandio Sathorn	59.3	188	-	-	45.5	107.0	2Q FY24
Golden Town Petchkasem – Liap Khlong Thawi Watthana	59.3	338	-	-	23.8	41.0	2Q FY24
Golden Town Rama 9 – Krungthepkreetha	59.3	337	-	-	24.0	54.2	1Q FY25
De Pine Rama 2	59.3	117	-	-	52.1	88.1	4Q FY26
Grandio Suksawat – Rama 3	59.3	248	-	-	24.3	44.0	4Q FY26
Grandio 2 Rama 2	59.3	240	-	-	52.0	84.2	1Q FY27
Golden Neo Chonburi – Angsila	59.3	661	-	-	62.0	85.7	3Q FY27

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

3 Refers to projects that have not yet been launched for pre-sales



▲ Grandio Ramintra-Wongwaen, Bangkok • Thailand

THAILAND - RESIDENTIAL LANDBANK

Site Cluster	Effective share (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV (\$m)
Bangna	59.3	758	71.0	123.8
Rama 2	59.3	1,469	152.0	240.3
Rattana Thibet - Ratchapruet	59.3	979	103.6	175.8
Vibhavadi - Rangsit	59.3	2,320	247.4	418.3
Sathorn	59.3	685	75.5	127.3
Chaengwattana - Muang Thong	59.3	445	60.0	97.2
Ladphrao - Kasetnawamin	59.3	328	26.2	45.3
Bangkae	59.3	55	9.3	15.5
Chiangrai	59.3	729	41.9	60.9

INDUSTRIAL

Frasers Property Thailand continued to be a major real estate developer and manager of industrial and logistics properties, with total gross floor area of 3.0 million sqm under management. Portfolio occupancy remained stable at about 81.0%. We achieved net leasing growth of 171,000 sqm, including the delivery of two build-to-suit developments: Thailand's largest omnichannel distribution centre for Central Retail with a total area of 75,000 sqm and the largest distribution centre in Bangkok for HAVI Logistics, a global supply chain management leader.

In June 2020, we commenced the development of F&N Dairies (Thailand)'s first fully automated build-to-suit warehouse with a total floor area of 20,000 sqm. Frasers Property Thailand will also develop the first modern build-to-suit distribution centre for Central Watson, the operator of Watsons' health and beauty stores, in the Khon Kaen province.

To expand our portfolio, Frasers Property Thailand is actively taking advantage of the rising demand in e-commerce as well as the strong take-up of ready-built factories by manufacturers relocating their operations from China. In addition, we are targeting projects built in new industrial configurations – integrating robotic technology, flexible automation and the 'internet of things' – which have been growing in popularity since the COVID-19 pandemic started.



▲ Build-to-suit Central Retail facility, Bangkok • Thailand

THAILAND - INDUSTRIAL & LOGISTICS COMPLETED PROPERTIES

Site Cluster	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy	
				FY20 (%)	FY19 (%)
Northern Bangkok	59.6	236.9	225.5	65.0	64.0
Central Region	59.6	699.8	292.9	90.0	89.0
Eastern Region	59.6	432.5	325.8	78.0	81.0
Outer Region	59.6	210.7	91.1	71.0	66.0



THAILAND - INDUSTRIAL & LOGISTICS DEVELOPMENT PROJECTS

Site	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangkok Logistics Park, Puchasamingprai Samutprakarn ¹	44.7	40.0	3Q 2021
Frasers Property Logistics Center, Wangnoi Ayutthaya	59.6	21.0	3Q 2021
Frasers Property Logistics Park, Khonkaen	59.6	10.0	2Q 2021

THAILAND - INDUSTRIAL & LOGISTICS LANDBANK^{1,2}

Site Cluster	Effective share (%)	Land area ('m sqm)
Industrial		
Northern Bangkok	59.6	110.0
Central Region	59.6	35.0
Eastern Region	59.6	294.0
Outer Region	59.6	705.0
Logistics		
Northern Bangkok	59.6	726.0
Central Region	59.6	1,023.0
Eastern Region	59.6	1,431.0
Outer Region	59.6	736.0

1 Development project and landbank are subject to planning approvals

2 Excludes non-core landbank to be sold in due course

COMMERCIAL

Our commercial portfolio comprises high-quality buildings within Bangkok's CBD, including FYI Center, Park Venture Ecoplex, Sathorn Square and Goldenland Building. As at 30 September 2020, the overall occupancy rate for these buildings was 96.0%.

In addition, Frasers Property Thailand completed its first mixed-use development, Samyan Mitrtown, in September 2019. Although the pandemic had delayed the stabilisation of occupancies, Samyan Mitrtown was able to achieve occupancy rates of approximately 85.0% for its office space, and 90.0% for its retail space, as at 30 September 2020.

The commercial portfolio also includes hospitality assets, namely Mayfair Marriott Executive Apartment, The Ascott Sathorn, Modena by Fraser Bangkok, The W Bangkok and Triple Y Hotel. As at 30 September 2020, occupancy rates for the hospitality portfolio decreased to 41.6% from 72.1% in the preceding year, largely due to the travel restrictions during the pandemic.



▲ Triple Y Hotel, Bangkok • Thailand

To contain the spread of COVID-19, our commercial and retail teams implemented temperature screening for all staff and visitors at entry and exit points, in addition to instituting a regular cleaning and sanitation regime of touchpoints and public spaces within all properties. We also launched the 'Friend helps Friends' rescue package to waive rentals for selected tenants whose stores were closed under emergency decree and actively engaged affected businesses and customers to discuss recovery plans.

The hospitality team in Thailand responded to the pandemic by focusing heavily on cost management while continuing to find ways to generate revenue, including focusing on demand from local travellers. The team formulated post-recovery plans to bring back its corporate base and attract independent travellers.

THAILAND - COMMERCIAL & RETAIL COMPLETED PROPERTIES

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy	
				FY20 (%)	FY19 (%)
Goldenland Building	59.3	3.2	11.2	88.0	89.0
FYI Center	59.3	244.0	50.0	96.0	97.0



▲ Artist impression of One Bangkok, Bangkok • Thailand

REITS

The Group has two REITs in Thailand with combined assets under management of \$2.3 billion.

Frasers Property (Thailand) Public Company Limited is the sponsor and manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT, the largest industrial REIT listed on the Stock Exchange of Thailand. The REIT has an approximate THB42.9 billion (\$1.8 billion) worth of total assets as at 30 September 2020. Frasers Property Thailand also holds a 22.3% stake in the REIT.

In September 2020, Frasers Property Thailand divested about \$123.5 million worth of factories and warehouses to Frasers Property Thailand Industrial Freehold & Leasehold REIT. This first batch of divestment is part of Frasers Property Thailand's approved

divestment of \$259.2 million of industrial assets to the REIT to be completed by February 2021.

Frasers Property Thailand's subsidiary, Golden Land Property Development, is the sponsor of Golden Ventures Leasehold REIT, a commercial REIT listed on the Stock Exchange of Thailand. Golden Ventures Leasehold REIT has an approximate THB11.3 billion (\$0.5 billion) portfolio value as at 30 September 2020. Frasers Property Thailand also has a 22.6% stake in the REIT.

OTHER INTERESTS

Frasers Property Thailand holds a 51.0% stake in ST Telemedia Global Data Centres Thailand, a joint-venture with ST Telemedia Global Data Centres, to develop Thailand's first hyper-scale data centre. It is scheduled to be commissioned for service in 2021.

On the property services front, Frasers Property Thailand also holds a 51.0% stake in JustCo (Thailand), one of the largest co-working operators in Thailand, and a 51.0% stake in PBA Robotic Thailand, a joint venture with PBA Group¹, one of the leading robotic and automation solution service providers in Southeast Asia.

In addition, Frasers Property owns a 19.8% stake in One Bangkok, a mixed-use development project. Located in central Bangkok at the intersection of Wireless Road, Rama IV Road and Sathorn Road, the project includes retail components, office towers, residences, hotels, and multi-purpose halls, with an expected total gross floor area of approximately 1.8 million sqm.

Frasers Property serves as the development manager for the entire project. Piling and diaphragm wall installation were fully completed during the year, with sub-structure works progressing as planned.

1 PBA refers to Platform for Bots and Automation



Melinh Point is undergoing a major asset enhancement initiative, with sustainability as its key focus.

 [Read more](#)

VIETNAM

This past year has been one of engagement and progress. Building a sustainable platform and focusing on our people and the community at Frasers Property Vietnam, we targeted growth opportunities to strengthen our position in each of our market segments and create significant value for our customers and the communities.

In FY20, Frasers Property Vietnam achieved significant progress toward our strategic targets. We strengthened our platform with the right talent to anchor the residential, and commercial segments and the supporting technical and corporate functions.

Aided by the quick and effective response from the Vietnamese government to contain the spread of COVID-19, the country is expected to deliver healthy long-term economic growth, driven by foreign direct investment inflows and a growing middle class. Vietnam is one of the few economies in the world expected to post GDP growth in 2020¹.

Frasers Property Vietnam is poised to ride this opportunity to achieve growth and become one of the key real estate players in the country.

RESIDENTIAL

Notwithstanding the COVID-19 pandemic, we achieved full sell-out of all units at Q2 Thao Dien. This high-end mixed-use development in Thao Dien comprises 333 luxury apartments sitting atop a six-storey podium with 13 shop lots, as well as a 32-storey serviced-office tower, six villas and 12 townhouses.

In December 2019, we launched the project's landed residential units, setting market records in its achieved selling price. Within one day, all landed residential units were sold out. The townhouses appealed to buyers with their modern and practical commercial-cum-residential design, allowing a buyer to conduct business on the lower floors while enjoying a spacious, private living area on the upper floors. The villas were well-received among high-income buyers drawn to their luxurious contemporary French designs.

As at 30 September 2020, we recorded unrecognised revenue of \$182 million for Q2 Thao Dien, including \$38 million from the landed residential units sold in the first quarter of FY20. We held the topping-out ceremony for the project's high-rise residential and serviced office towers on 31 July 2020, with full completion on schedule by the second quarter of FY21.

Q2 Thao Dien received the 'Mixed-use Development 2020' award from Asia Pacific Property Awards and was accorded the 'Best Lifestyle Townhouse' in Robb Report Vietnam's Best of the Best Awards 2019 in January 2020.

¹ According to the IMF World Economic Outlook 2020 (October 2020)

COMMERCIAL

We undertook a major asset enhancement initiative at Melinh Point, a 21-storey office building offering approximately 17,500 sqm of Grade A office space in the heart of Ho Chi Minh City's CBD, in a bid to optimise its value.

This initiative saw Melinh Point's hardware refreshed with sustainability as a key focus. Apart from upgrading the property with energy- and water-efficient features, we enhanced the building's key management systems to deliver a best-in-class working environment and experiences to our tenants. We have begun feasibility studies to convert certain common areas into a business centre to provide tenants with shared facilities like meeting rooms, conference rooms and training spaces.

This was the first asset enhancement initiative for Melinh Point in almost two decades. Resulting from this effort, Melinh Point clinched the Asia Pacific Property Awards for the 'Best Commercial Renovation/ Redevelopment 2020'. As part of our strategic goal to be carbon-neutral by 2050, we are aiming for Melinh



▲ Artist's impression of Q2 Thao Dien, Ho Chi Minh City • Vietnam

Point to be the first operational building in Vietnam to achieve Singapore's Building & Construction Authority's Green Mark Platinum certification upon the completion of its enhancement works by early 2021.

During the year, we added Worc@Q2, the newly topped-out 32-storey serviced office tower in the Q2 Thao Dien project, to our commercial office portfolio. When completed in early 2021, Worc@Q2 will provide approximately 4,500 sqm of commercial serviced office space in smaller and flexible floor plates, including unique duplex layouts for tenants to create a modern and efficient working environment.

In FY20, Ho Chi Minh City experienced a trend of work space decentralisation due to high land prices in the city centre and a lack of quality office supply. This trend was accelerated by the COVID-19 pandemic. With Melinh Point as a refreshed core office asset in the heart of the CBD and a newly completed Worc@Q2 located in District 2 and within 500 metres of an upcoming metro line, Frasers Property Vietnam is in an advantageous position to leverage this trend and fulfil the diverse business needs of tenants.

VIETNAM - RESIDENTIAL PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	No. of units launched	% Sold as at 30 Sep 20	% Completion as at 30 Sep 20	Ave. selling Price as at 30 Sep 20 (\$ psm)	Est. saleable area ('000 sqm)	Target completion date
Ho Chi Minh City							
Q2 Thao Dien – Apartment & Retail	70.0	346	100.0	80.0	5,709	30.9	2Q FY21
Q2 Thao Dien – Landed	70.0	18	100.0	7.0	13,304 ¹	2.8 ¹	4Q FY21
1 Land area is used instead of estimated saleable area							

VIETNAM - COMMERCIAL PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area (sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)	Target completion date
Ho Chi Minh City						
Melinh Point	75.0	72.8	17,414	92.0	97.0	Completed
Worc@Q2	70.0	15.0	4,450 ¹	-	-	2Q FY21
1 Gross floor area is used instead of net lettable area						

BUSINESS REVIEW OTHERS



▲ Maplewood at Chineham Business Park, Basingstoke • United Kingdom

UNITED KINGDOM

In the UK, we delivered a strong financial performance in FY20, reflecting the defensive nature of the portfolio and our proactive asset management approach.

Frasers Property UK has a substantial portfolio of \$2.2 billion of assets under management, including investment and development properties providing residential, office, industrial and business park space.

The UK economy faced significant disruption to business activities from the COVID-19 pandemic and the uncertainty of Brexit negotiations in 2020. Despite these challenging market conditions, our portfolio remained resilient and delivered a strong performance for the year in review.

We responded swiftly to the COVID-19 pandemic to ensure our assets and business remained open, productive and safe in the UK. A core priority throughout the pandemic had been to protect our customers' and employee's safety and well-being. We continue to monitor the current political and economic conditions and actively manage the risks to the UK portfolio, while executing our platform growth strategy and seeking out new opportunities.



2,500 km to Feed the Needy

In the UK, the 'Do Something Good in May' campaign got staff to run, walk, cycle and spin a collective distance of 2,500 km, raising £20,000 for FareShare's national food distribution efforts to vulnerable people.

 [Read more](#)

RESIDENTIAL

During the year, Frasers Property UK completed the sale of a further 10 apartments in Camberwell on the Green. Only two units remained unsold at the end of FY20 in the freehold development comprising 92 private apartments, nine affordable apartments, together with eight commercial units.

Another development was Riverside Quarter, our landmark residential development overlooking the Thames, with 751 units in 10 buildings set in attractive landscaped gardens. Nine Riverside Quarter – the final building comprising 79 private apartments and 93 affordable apartments over 14 floors, a pool, a gymnasium, four commercial units and two basement levels of associated underground car parking spaces – was delivered in the second quarter of FY20, as the UK entered lockdown. The sale of the affordable apartments to the registered housing association, Optivo, was completed in February 2020 for £29.1 million (\$51.6 million).

Due to government-mandated restrictions, the launch of Riverside Quarter's private apartments was delayed to July 2020. Sales were then conducted from a new

sales gallery occupying one of the ground-floor units directly facing the Thames. Traditional marketing efforts were supported by videos and social media campaigns. Sales were ahead of plan, with 17 units completing in FY20, despite the market conditions which had become more challenging due to the pandemic situation.



▲ Artist impression of Central House, London • United Kingdom

UNITED KINGDOM – RESIDENTIAL PROJECTS

Projects ¹	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (£ psm)	Est. saleable area (sqm) ²	Land cost (£ psm) ³	Target completion date
Five Riverside Quarter	100.0	149	96.0	10,537	9,350	1,618	Completed
Seven Riverside Quarter	100.0	87	74.7	8,100	7,950	1,292	Completed
Nine Riverside Quarter	100.0	172	55.8	7,938	13,550	462	Completed
Camberwell on the Green	100.0	101	98.0	7,044	7,550	548	Completed

1 All data includes affordable units

2 Excludes retail area

3 Land cost per sqm is based on total gross floor area on the planning approval



▲ The Exchange at Chineham Business Park, Basingstoke • United Kingdom

COMMERCIAL

Our UK business park portfolio consists of six business parks in the southeast of England and one in Glasgow, Scotland. This includes Lakeshore, Bedfont Lakes Business Park, which we acquired in January 2020, adding another high-quality business park to our UK portfolio. Located within close proximity to Heathrow Airport, the business park has a lettable area of 25,664 sqm in three office buildings, which are fully leased to the technology firm Cisco Systems.

Our business parks are home to 500 companies and are generally located out of town in key business locations with a diversified mix of occupiers and sectors, creating a resilient portfolio. Of the portfolio's total lettable area of approximately 531,398 sqm, we achieved an occupancy rate of 89.1% by area and a weighted average lease

expiry of 6.1 years. Strong leasing performance was also recorded across our portfolio, with 66 new lettings amounting to 31,898 sqm and 70 lease renewals for 32,449 sqm completed during the year.

Throughout the COVID-19 pandemic, we maintained regular communication with occupiers from our business parks. Occupiers were able to access park events and resources across the portfolio online. We further invested in digital communications using social media to maintain community engagement, and installed digital displays in multi-let buildings across the business parks to provide occupiers with the latest guidelines on returning to the office. On-site teams also created video guides detailing the measures taken on each property to create a safe and welcoming working environment.

Frasers Property UK has been able to respond to the requirements of the market and attract new occupiers because of the high-quality commercial space we deliver. In September 2020, we completed the refurbishment of The 210 Building at Winnersh Triangle into a 5,760 sqm modern office building. The refurbishment of Building 1180 is underway with completion due in the third quarter of 2021. These investments are part of the masterplan at Winnersh Triangle which drives our placemaking agenda to unlock value from our assets.

At Chineham Park, we opened The Exchange as a collaborative workspace in October 2020, providing occupiers and visitors with flexible meeting areas and a café. Additional asset enhancement initiatives across the portfolio, which we focused on wellness and the adoption of digital communications technology, were also successful in attracting new tenants and retaining existing park occupiers.

We completed demolition works for Central House, located in Whitechapel in Central London, in September 2020 and started construction on site in October 2020. The development will deliver 15,000 sqm of office space with a strong focus on the technology sector. The project is a holistic redevelopment of the site to feature high-quality contemporary architecture and landscaping, with delivery expected in the second half of 2022.

During the year, Frasers Property UK sold 50.0% of Farnborough Business Park and Maxis Business Park, Bracknell, to Frasers Logistics & Commercial Trust.



RESILIENT AND SUSTAINABLE PLATFORM

In FY20, we continued to strengthen the resilience and sustainability of our platform. The growing maturity of our UK operations and the deep expertise of our people have added further capability and experience to complement our portfolio. We continue to embed a design thinking mindset to fuel innovation and collaboration.

This operationally robust and highly skilled team enables us to invest in our assets to maximise occupancy, drive shareholder value and meet customer requirements. We continue to focus on investments in our people and properties and future-proofing our success for the UK platform.



▲ The 210 Building at Winnersh Triangle, Reading • United Kingdom

UNITED KINGDOM – BUSINESS PARKS

Property	Location	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Winnersh Triangle	Reading	100.0	625.0	130.5	77.1	85.2
Chineham	Basingstoke	100.0	278.4	75.3	84.5	81.4
Watchmoor	Camberley	100.0	73.0	23.4	82.9	80.6
Hillington	Glasgow	100.0	222.8	207.7	94.1	90.7
Lakeshore ¹	Bedfont Lakes	100.0	232.7	25.6	100.0	NA
Total			1,431.9	462.5		

1 New asset acquired on 22 January 2020

UNITED KINGDOM – COMMERCIAL DEVELOPMENT PROJECTS

Projects ¹	Effective interest as at 30 Sep 20 (%)	Est. saleable area (sqm) ²	Land cost (£ psm) ²	Target completion date
Central House	100.0	15,000	2,185	4Q FY22

1 All data includes affordable units
2 Land cost per sqm is based on total gross floor area on the planning approval



▲ Artist's impression of Opus One, Shanghai • China

CHINA

In China, we continued to strengthen our platform through effective talent acquisition and a renewed focus on investment and active asset management to enhance returns and improve business agility and tenacity.

Due to its successful containment of the COVID-19 pandemic, China began to normalise its domestic production and consumption levels, recording economic growth from the second quarter of 2020. It will be among the few countries in the world expected to record growth this year, driven by domestic consumption and growing investments in technology infrastructure and innovations, which helped cushion the effects of the pandemic and geopolitical uncertainties.

Against this backdrop, Frasers Property China achieved profit before interest and taxation of \$252.2 million for the year under review. This was the second consecutive year that our profit before interest and taxation in China had exceeded \$200.0 million. This attests to our ability to effectively manage development projects to deliver attractive development gains from the progressive recognition of revenue from units sold while prudently managing capital.

During the year, Frasers Property China handed over 556 residential units, 140 units of retail and commercial space and 399 units of carparks, recognising revenue of RMB2.2 billion (\$435.0 million). As at September 2020, our unrecognised pre-sold development revenue in China stood at RMB724.7 million (\$144.0 million).



▲ Baitang One, Suzhou, China

ONGOING DEVELOPMENTS

Frasers Property China has four development projects in Suzhou, Chengdu and Shanghai.

As at 30 September 2020, all the remaining high-rise residential units at our Baitang One development in Suzhou have been fully sold. We are keeping close tabs on the market and will launch the remaining completed 32 villas for sale when we are confident of achieving our price target. The retail space, which caters mainly to residents' needs, achieved 90.0% occupancy, with a gross rental yield of 6.0% during the year. We are reviewing asset enhancement plans to improve the offerings of the entire retail section, totalling 10,486 sqm (including sales office), to further enhance yield and value.

In Shanghai, our Opus One project received overwhelming demand, with 96.0% of 275 units sold within two months of its first launch in April 2020. The remaining 84 units of the development were launched in September 2020 at higher selling prices and were sold within the day.

As at 30 September 2020, 99.0%¹ of the launch units at the project have been sold.

Gemdale Megacity, our other project in Shanghai, achieved full sell-out of Phase 5G and Phase 5H, comprising 519 residential units in total, during the year. Meanwhile the long-term lease apartments at the development reached 90.0% occupancy, with a gross yield of 4.8%. During the year, we commenced enhancement works to add another 53 units of long-term lease apartments, which will bring the total to 201 units when completed in early 2021. In the coming financial year, we will be launching Phase 6 of Gemdale Megacity, comprising 22 low-rise apartment blocks by the riverbank.

At our Chengdu Logistics Hub, we sold close to 70,000 sqm of warehouse and retail space and leased out 34,536 sqm of ambient warehouse space in spite of challenges posed by the pandemic to our sales, leasing and business operations. Before China went into high alert due to the pandemic,

we successfully completed the divestment of Plot 3B in February 2020. Wuhou Healthcare Investment & Development Co acquired this 68,981 sqm site for RMB715.7 million (\$138.3 million), 9.0% higher than valuation.

The remaining office and warehouse units at Chengdu Logistics Hub achieved a gross rental yield of 5.0% for the year in review. Plans are underway to reposition the retail warehouses in Plot 3A Chengdu Logistics Hub for the new industrial economy, with shopfront displays, back-of-house office and research and development space.

Looking ahead, Frasers Property China will remain disciplined in looking out for attractive investment opportunities through recycling capital into new investments and active asset management to enhance returns, while building strategic partnership with key partners.

¹ Includes bookings

CHINA – DEVELOPMENT PROJECTS

Projects	Effective interest as at 30 Sep 20 (%)	No. of units	% Sold as at 30 Sep 20	% Completion as at 30 Sep 20	Ave. selling price as at 30 Sep 20 (RMB psm)	Est. saleable area ('000 sqm)	Land cost ¹ (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	91.6	100.0	35,570	58	2,562.0	Completed
Baitang One (Phase 3C2), Suzhou	100.0	380	100.0	100.0	34,879	50	2,466.0	Completed
Chengdu Logistics Hub (Phase 1), Chengdu warehouse	80.0	163	89.0	100.0	5,426	161	298.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80.0	163	100.0	100.0	8,469	61	280.0	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	93.0	100.0	8,677	164	338.0	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	73.2	100.0	39,601	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	85.0	40,951	22	1,920.3	1Q FY21
Opus One ³ , Shanghai	8.8	359	93.6	40.0	99,250	39	50,424.8	1Q FY22

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.

CHINA – INDUSTRIAL PORTFOLIO

Properties	Effective interest as at 30 Sep 20 (%)	Book value as at 30 Sep 20 (\$'m)	Net lettable area (sqm)	Occupancy FY20 (%)	Occupancy FY19 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	28.9	47,145	73.3	100.0

CHINA – LAND BANK

Sites	Effective interest as at 30 Sep 20 (%)	Est no. of units	Est. saleable area ('000 sqm)	Land cost ¹ (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	91	303.0
Gemdale Megacity (Phase 4E) ² , Shanghai	45.2	101	15	968.0
Gemdale Megacity (Phase 6) ² , Shanghai	45.2	154	26	2,227.3

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

2 Gemdale Megacity was accounted for as an associate

INVESTOR RELATIONS

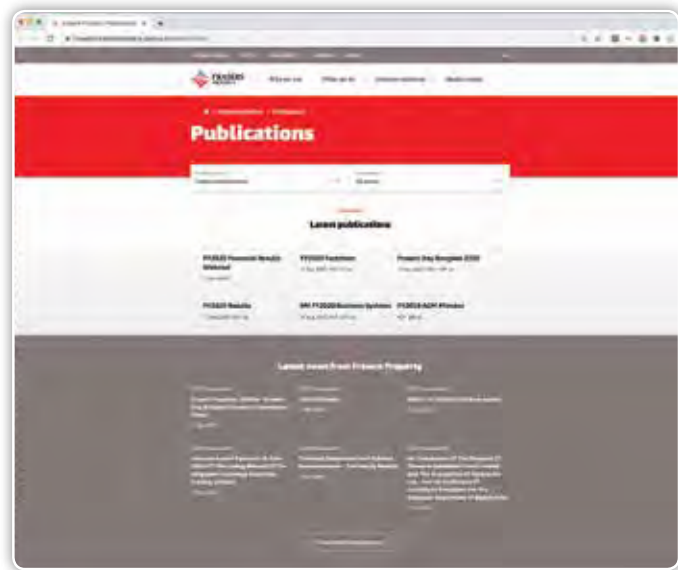
OVERVIEW

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

We have received a number of IR as well as corporate governance related awards since Frasers Property's listing in 2014. These include multiple wins at the Singapore Corporate Awards, the Investors' Choice Awards organised by the Securities Investors Association (Singapore) (SIAS) as well as the IR Magazine Awards – South East Asia. This year, Frasers Property continued to receive recognition at the IR Magazine Awards – South-east Asia 2020 in the Best Annual Report (mid-cap) and Best Investor Event categories. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

PROACTIVE AND REGULAR ENGAGEMENT

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



investors. In addition, we host in-person briefings of our half-year and full-year results, which are attended by research analysts, institutional investors, representatives from our principal bankers, and the media. A concurrent dial-in facility is offered for those who wish to attend the briefing but are unable to do so in person. In FY20, as necessitated by the COVID-19 pandemic, we hosted virtual briefings of our half-year and full-year results.

In addition to the quarterly briefings and calls to provide updates on Frasers Property's business updates and results, members of our senior management and IR teams regularly engage our stakeholders through multiple in-person and virtual platforms. These include events that we organise, such as property tours and our annual Frasers Day Bangkok, an investor conference held in Bangkok in which all the listed entities within the Frasers Property Group participate; as well as externally-organised events such as one-on-one and group meetings with investors, non-deal roadshows (NDRs), and investor conferences.

Over the course of the financial year, we hosted a total of 149 research analysts, institutional investors, representatives from our principal bankers and the media at our organised events. In addition, we participated in externally organised NDRs and investor conferences held virtually and in Singapore.

We attended 67 meetings with research analysts and institutional investors to facilitate understanding of our developments and growth plans.

ONLINE RESOURCE CENTRE

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

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

For enquiries on Frasers Property, please contact:

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Frasers Property's Closing Price and Trading Volume in FY20

**BROKERAGES COVERING FRASERS PROPERTY**

(As at 30 September 2020)

• Bank of America • CGS-CIMB Research • CLSA • Credit Suisse • DBS Bank • JP Morgan

FY20 INVESTOR RELATIONS CALENDAR

NOV 2019	JAN 2020	FEB 2020	MAY 2020	AUG 2020
18 Full year FY19 results briefing	7 DBS Pulse of Asia Conference	10 1Q FY20 earnings call	13 1H FY20 virtual results briefing	11 9M FY20 business updates call
Post-results investor meetings in Singapore	29 Annual General Meeting		Post-results investor meetings held virtually	Post-business updates investor meetings held virtually
28 Frasers Day Bangkok			20 Citi Pan-Asia Regional Investor Conference	

TREASURY HIGHLIGHTS

The Group manages our financial structure prudently to ensure that we will be able to access adequate financing and capital at favourable terms. Our multi-national businesses which operate across five asset classes – residential, hospitality, retail, commercial and business parks, industrial and logistics properties, together with the asset management of the two REITs listed on the SGX-ST, Frasers Centrepoint Trust (FCT) and Frasers Logistics & Commercial Trust (FLCT), as well as the stapled trust listed on the SGX-ST, Frasers Hospitality Trust (FHT) – generate cash flows for the Group. Management monitors the Group's cash flow position and projections, debt maturity profile, funding cost, interest rate and foreign exchange exposures and overall liquidity position on a continuous basis. To ensure that we have adequate overall liquidity to finance our operations and investment requirements, we maintain available banking facilities with a number of banks globally.

As at 30 September 2020, net group borrowings had increased from \$13.8 billion to \$15.9 billion mainly due to the redemption and cancellation of \$700.0 million perpetual securities in March 2020; increased borrowings for the acquisition of a property in the UK and capital expenditure in Singapore, Thailand and Australia. The increase was partially offset by the divestment of a 50.0% stake in Northpoint City South Wing.

SOURCE OF FUNDING

Besides cash flow from our businesses, we rely on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for our funding. As at 30 September 2020, the Group had about \$2.4 billion in unutilised banking facilities that may be used to meet our funding requirements.

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

We continue to adopt the philosophy of engaging the banks as our core business partners and receive very strong support from our relationship banks across all segments of the Group's businesses. All the Group's banking relationships are maintained by Group Treasury in Singapore.

GREEN FINANCING

In FY20, we secured a green loan of \$350.0 million to finance an executive condominium development (80.0% joint venture project) at Fernvale Lane, which is the first in Singapore for an executive condominium. Frasers Property Australia also raised a A\$70.0 million green loan (50.0% joint venture project) for The Grove development.

Frasers Commercial Trust (FCOT) and FLCT had raised a total of \$543.0 million and A\$120.0 million sustainable linked loans during the year for funding of new acquisitions and for refinance of existing loan due.

To date, the Group, including its subsidiaries and associated entities, has secured 12 green and sustainability linked financing totalling \$4 billion, which is approximately 24.0% of our net borrowings.

DEBT CAPITAL MARKETS

We have various Medium Term Notes (MTN) programmes in place to tap the debt capital market. Frasers Property Treasury Pte Ltd has a \$3.0 billion MTN (issued: \$753.0 million) and a \$5.0 billion Euro Medium Term Notes (EMTN) (issued: \$1,750.0 million) programmes.

On 9 March 2020, Frasers Property Treasury redeemed the \$700.0 million 5.0% perpetual securities.

Frasers Property Australia has established an A\$2 billion EMTN programme on 6 February 2020.

Among our Thailand subsidiaries, Frasers Property Holdings (Thailand) Co. Ltd. has a THB25.0 billion (issued: THB11.0 billion) debenture programme; Frasers Property Thailand has a THB50.0 billion (issued: THB31.8 billion), and Golden Land Property Development Plc (GOLD) has a THB13.0 billion (issued: THB9.5 billion) debenture programme respectively.

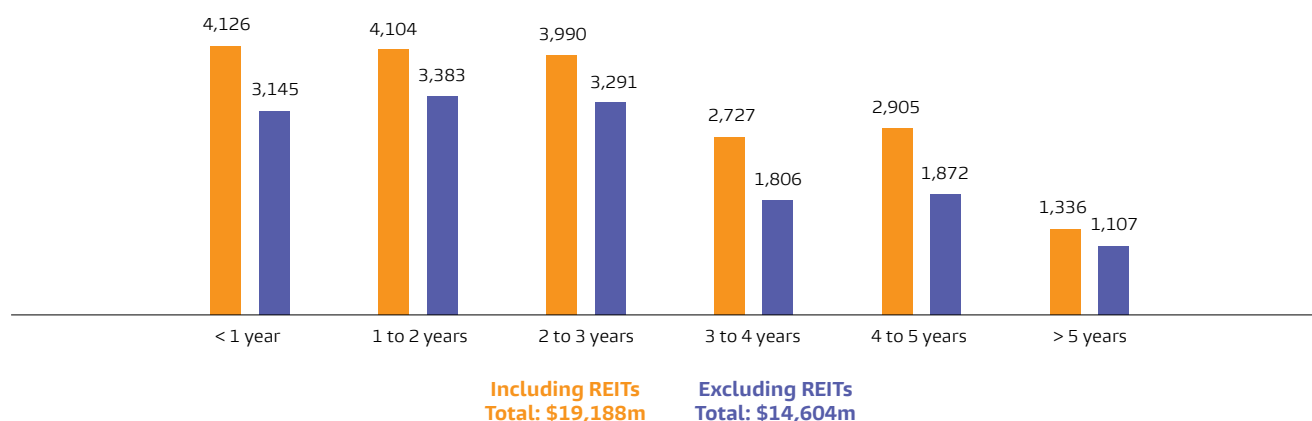
In FY20, Frasers Property Thailand tapped the bond market in Thailand with the issuance of THB6.0 billion debentures with tenors ranging from three years to 10 years, while GOLD issued a THB 1.5 billion debenture of a five-year tenor.

Our sponsored REITs, FCT and FLCT, and our stapled trust FHT, each have their respective MTN programmes: FCT: \$1.0 billion MTN (issued: \$150.0 million) and \$3.0 billion EMTN (issued: \$200.0 million); FCOT: \$1.0 billion MTN (issued: \$131.0 million); FLCT: \$1.0 billion EMTN (issued: nil) and FHT: \$1.0 billion EMTN (issued: \$340.0 million).

In May 2020, FCT issued \$200.0 million of notes due 2023 with a 3.2% fixed rate coupon.

1 Includes debt related to Frasers Tower, Northpoint City South Wing and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$19.2 billion

Maturity Profile \$'m



INTEREST RATE PROFILE AND DERIVATIVES

We manage our interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 62.0% of the Group's borrowings are in fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The average tenor of the loans is 2.6 years as at 30 September 2020. The floating rate loan portfolio provides us with the flexibility to repay debts from divestments of assets and sales of development properties.

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

We make use of interest rate derivatives (for example interest rate swaps) for the purpose of hedging interest rate risks and managing our portfolio of fixed and floating rate borrowings. We do not engage in the trading of interest rate derivatives. Our total interest rate derivatives and the mark-to-market values as at 30 September 2020 are disclosed in the financial statements in Note 21.

GEARING AND INTEREST COVER

We aim to keep our net debt to equity ratio between 80.0% and 100.0% in the medium term. As at 30 September 2020, this ratio was 105.0%. However, on a proforma basis, the net debt-to-equity ratio is 95.7% post divestment of AsiaRetail Fund to FCT as at 30 September 2020. The divestment was completed in October 2020. Net interest expense for the year amounted to \$442.3

million, excluding \$39.5 million that was capitalised as cost of development properties held for sale and \$3.5 million that was capitalised as cost of investment properties under construction. The net interest² cover³ was at three times.

FOREIGN EXCHANGE RISKS AND DERIVATIVES

We have exposure to foreign exchange risks arising from normal development and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks as they arise. We use foreign currency forward contracts and currency derivatives (for example: cross currency swaps) to manage these foreign exchange risks. In order to have a natural hedge, where possible, we will fund foreign currency assets with debt in the same currency.

We do not engage in trading of foreign exchange and foreign exchange derivatives.

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

Our foreign exchange contracts and derivatives and the mark-to-market values as at 30 September 2020 are disclosed in the financial statements in Note 21.

² Net interest in the profit statement excluding mark-to-market adjustments on interest rate derivatives and capitalised interest

³ Net interest cover: Profit before interest, fair value change, taxation and exceptional items/net interest expense

SUSTAINABILITY REPORT



CONTENTS

126	Board Statement
127	The Year at A Glance
128	Strengthening Our Sustainability Core
130	Creating Value Through Our Business Model
132	Managing Sustainability
136	Acting Progressively
147	Consuming Responsibly
156	Focusing on People
169	About This Report
170	GRI Content Index

GLOSSARY

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

Abbreviations used in report

AS/NZS 4801	: Australia/New Zealand Standard for Occupational Health & Safety	ISO 50001	: International Organization for Standardization (Energy Management System)
BBP	: Better Buildings Partnership	LEED	: Leadership in Energy and Environmental Design
BCA	: Building and Construction Authority, Singapore	LGBTI	: Lesbian, Gay, Bisexual, Transgender or Intersex
BREEAM	: Building Research Establishment Environmental Assessment Method	NABERS	: National Australian Built Environment Rating System
CCTV	: Closed-circuit Television	NGOs	: Non-governmental Organisations
DGNB	: German Sustainable Building Council	OHSAS 18001	: Occupational Health and Safety Assessment Series 18001
EDGE	: Excellence in Design for Greater Efficiencies	PV	: Photo-voltaic
EHS	: Environment, Health and Safety	SBTi	: Science Based Targets initiative
EHSMS	: Environmental, Health and Safety Management System	SDG	: Sustainable Development Goal
ESG	: Environmental, Social and Governance	SGBC	: Singapore Green Building Council
FRx	: Frasers Experience	SSC	: Sustainability Steering Committee
GBCA	: Green Building Council of Australia	TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
GHG	: Greenhouse Gas	TCFD	: Task Force on Climate-related Financial Disclosures
GRESB	: Global Real Estate Sustainability Benchmark	UN	: United Nations
GRI	: Global Reporting Initiative	UNEP	: United Nations Environment Programme
HSE	: Health, Safety and Environment	UNFCCC	: United Nations Framework Convention on Climate Change
HVAC	: Heating, Ventilation and Air-Conditioning	UNGC	: United Nations Global Compact
ISAAP	: International Serviced Accommodation Accreditation Process	UNWEP	: United Nations Women Empowerment Principles
ISO 14001	: International Organization for Standardization (Environmental Management System)	UV	: Ultraviolet
ISO 18001	: International Organization for Standardization (Occupational Health and Safety Management System)	WELL	: WELL Building Standard
ISO 45001	: International Organization for Standardization (Occupational Health and Safety Management System)	WSHC	: Workplace Safety and Health Council, Singapore

BOARD STATEMENT

Dear Fellow Stakeholders,

While the world has developed and evolved to be a better place to live and work in, we continue to face significant environmental challenges brought upon by climate change, while social issues are becoming more pronounced. It has become increasingly clear that Frasers Property must not only deliver financial performance, but we also need to understand our role in society and show how we make a positive contribution. A sense of purpose can help us better achieve our full potential. Delivering sustainable impact – for our planet, people and communities – has never been more important. We want to continue to demonstrate progress. Hence, we put sustainability at the core of our business and our purpose is to inspire experiences and create places for good with quality products and services. This allows us to create lasting shared value, for our people, the businesses and communities we serve, within the ecosystem in which we will live for generations. While pursuing our business goals, we aim to demonstrate our commitment to positively impact the environment and society by acting progressively, producing and consuming responsibly, and focusing on people.

Raising sustainability ideals across our value chain, in partnership with our stakeholders, to build a more resilient business aligned with national and international sustainability standards and regulations, is a key aspect of how we embed purpose into our business. With that in mind, we are working on our roadmap to incorporate sustainability practices throughout the property lifecycle – from investment to design, development and operation – emphasising on carbon reduction, energy efficiency and sustainable technology.

As a responsible asset manager, we commit to assessing the resilience and climate-adaptiveness of our properties, the responsible consumption or recycling of resources, and the health, well-being and connectedness of people and communities. Concurrently, as a responsible capital manager, we will incorporate environmental, social and governance considerations in our managed investments, leading green financing to further enhance the competitiveness and resilience of the assets we create and manage. We believe we are on the edge of a fundamental reshaping of the real estate industry.

“ Raising sustainability ideals across our value chain, in partnership with our stakeholders, to build a more resilient business aligned with national and international sustainability standards and regulations, is a key aspect of how we embed purpose into our business. ”

In FY20, we took a major step by identifying five sustainability goals, which we are prioritising for our business operations. These goals are in the areas of energy and carbon where we are targeting net-zero carbon by 2050 across our businesses; resilient properties; responsible investment; and skills and leadership. Over this past year, Frasers Property has introduced a Community Investment Framework, a Group-wide Corporate Social Responsibility Policy and a Group-wide Diversity & Inclusion Policy. Earlier this year, we made a commitment to advance and empower women at the workplace by endorsing the Women’s Empowerment Principles, a joint initiative of UN Entity for Gender Equality and the Empowerment of Women and UN Global Compact. These initiatives are examples of the progressive efforts we are making to ensure empowerment and gender equity in the organisation, including increasing female representation on the boards across the Group.

As the world continues to battle global warming, natural catastrophes and humanitarian issues, the COVID-19 crisis has added to the long list of critical issues confronting businesses and economies globally. We hope to contribute to global sustainability advancements on these issues – aligning our efforts to eight UN Sustainable Development Goals – and to act in partnership with local governments and stakeholders to mitigate the worsening of the COVID-19 pandemic.

The Board of Directors continues to provide strategic oversight and direction in the monitoring and management of sustainability within the Frasers Property Group. As we journey along, we will update you regularly with measurable progress on how our business has impacted our stakeholders, the environment and the broader society. Our annual Sustainability Report is now in its sixth year. We invite you to read on to find out more about our sustainability initiatives in FY20.

Board of Directors
Frasers Property Limited

THE YEAR AT A GLANCE



ACTING PROGRESSIVELY



Introduced **5 Group-wide sustainability goals**



>200 employees introduced to design thinking tools to support innovation in Frasers Property

24 Awards won at PropertyGuru Asia Property Awards (Singapore) 2019 including Best Commercial Green Development for Frasers Tower

1st retail mall in Singapore using UV-disinfecting Autonomous Mobile Robots in response to COVID-19

>200 green-certified buildings developed and owned since 2005



7 green and sustainability-linked loans totalling about **\$1 billion** secured



CONSUMING RESPONSIBLY

Burwood Brickworks set to be the **world's most sustainable shopping centre**

1st Net-Zero Carbon Package for a residential development in Australia offered to homebuyers at Minnippi Quarter



The PARQ on track to be Thailand's first mixed-use development to achieve both **LEED Gold and WELL Certification**



100% renewable electricity supplied to all landlord-controlled areas and buildings in our UK business parks

>90% of Frasers Hospitality's managed properties phasing out single-use plastics



FOCUSING ON PEOPLE

Over **\$1 million** and **6,000 staff volunteer hours** in support of local communities.

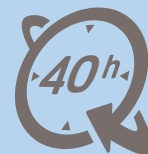


38% female representation in senior management



Reiterated **UN Women's Empowerment Principles** commitment to advance and empower women at the workplace

Group-wide **Diversity & Inclusion Policy** established



40 hours of training received per employee

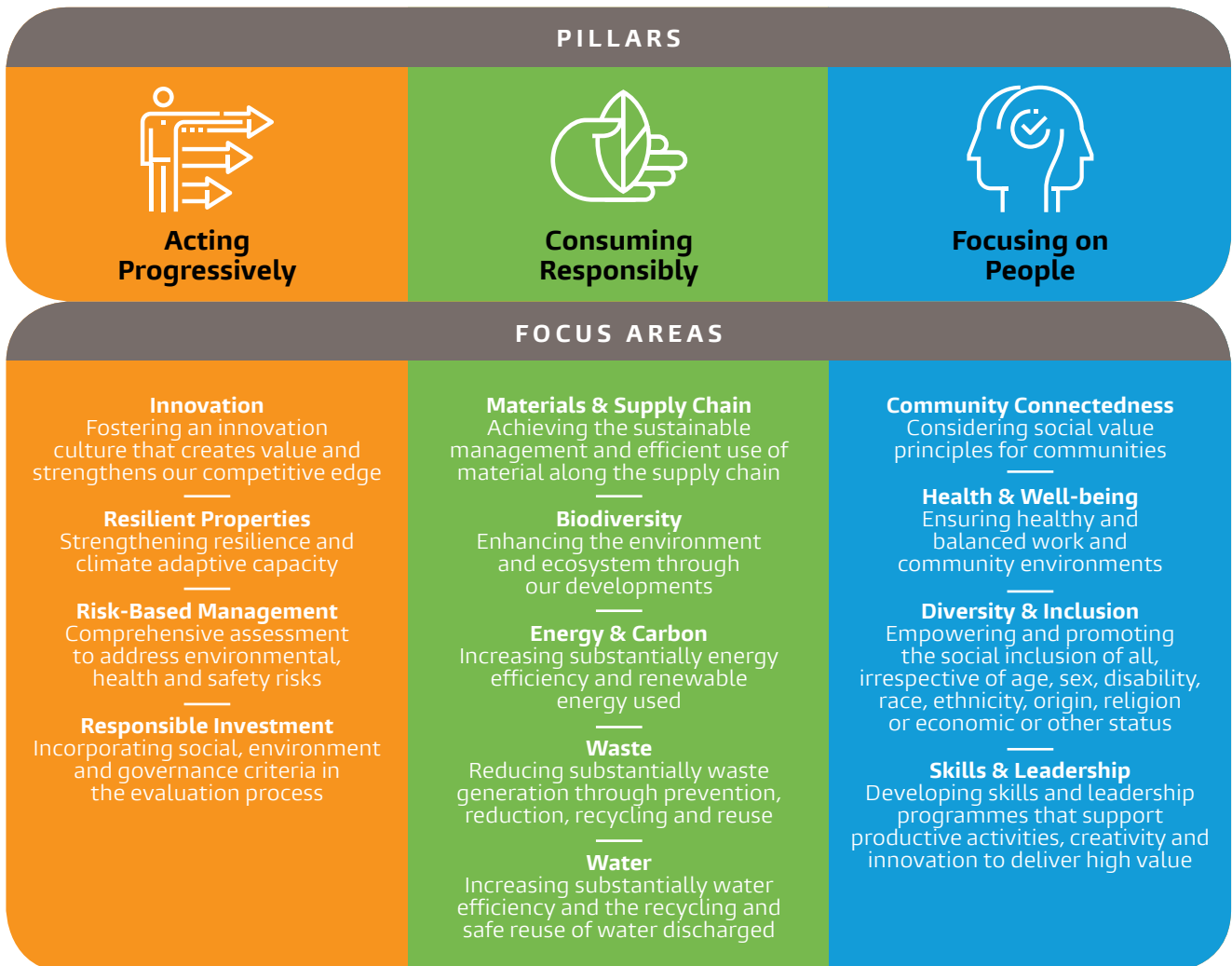
STRENGTHENING OUR SUSTAINABILITY CORE

As a multi-national business with a footprint in over 70 cities, Frasers Property has an influential part to play in driving sustainable development in society. As a responsible corporation, we see the urgency to address critical global warming and humanitarian issues, including the COVID-19 pandemic, by strengthening our sustainability core. Concurrently, we are conscious the built environment accounts for a significant 39% of global carbon emissions, according to the World Green Building Council. This is where we believe we can leverage our position in the value chain to reduce emissions and influence other stakeholders to act as well.

OUR SUSTAINABILITY FRAMEWORK

Over the years, we have developed a strong foundation covering the three aspects of sustainability: environmental, social and governance. Social and governance issues reflect the backbone of how we run the business ethically, while contributing to our local communities and our employee diversity and well-being.

Our Sustainability Framework, established in 2018, sets out the Group’s sustainability priorities through to 2030. The Framework’s three pillars – Acting Progressively, Consuming Responsibly and Focusing on People – form a multi-disciplinary approach that recognises 13 corresponding environmental, social and governance focus areas. Our business units and listed trusts continuously review their practices, policies, performance and targets in relation to these focus areas.



“ Sustainability is at the heart of creating places and inspiring experiences that matter at Frasers Property. To be an enduring and progressive company, we seek to incorporate sustainability into every stage of our value chain – from business strategies to operations.

We are here for the long term, and we want to benefit the people and environment of the communities that we operate in. In creating shared value for our stakeholders and the environment, we also create a resilient business for many more generations to come.

We will continue to work on our sustainability processes and performance, as we identify opportunities to offer better experiences and high-quality properties for our stakeholders. ”

PANOTE SIRIVADHANABHAKDI

Group Chief Executive Officer

MAKING SUSTAINABILITY OUR CORE CAPABILITY

All the leaders of Frasers Property agree that sustainability has to be developed as a core capability. Beyond just managing risks, sustainability provides opportunities to future-ready our business through innovation and long-term strategic planning. In FY20, our leaders established five new sustainability goals that will guide Frasers Property to 2050. Establishing these initial five goals is a key milestone as we further strengthen our sustainability core and integrate sustainability into our business operations.

GOAL
#1

To Be A Net-Zero Carbon Corporation by 2050

With the real estate industry responsible for about 39% of energy- and process-related emissions, tackling climate change is our top priority. Many countries have set targets to achieve carbon neutrality, including Europe by 2050. In line with the UN Sustainable Development Goals and Intergovernmental Panel on Climate Change recommendation, Frasers Property will take bold action to achieve net-zero carbon emissions by 2050. By 2022, all our businesses will have completed the development of their net-zero carbon roadmaps and carbon reduction targets using a science-based approach.

GOAL
#2

To Be Climate-Resilient and Establish Adaptation and Mitigation Plans by 2024

Scenario analysis of possible climate related outcomes – such as the impact from temperature increases (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5) – demonstrate how our business might perform in the future. Such insights inform decisions on risk adaptation and identify opportunities and business strategies now. We will carry out climate risk assessments and implement asset-level adaptation and mitigation plans by 2024, and align our reporting with the Task Force on Climate-related Financial Disclosures framework.

GOAL
#3

To Green-certify 80% of Our Owned and Managed Assets by 2024

Green buildings contribute to many aspects of environmental sustainability, from being energy- and water-efficient and optimising the use of

resources to providing healthy environments for tenants. With over 200 buildings green-certified since 2005, we are setting a goal to certify 80% of all our owned and managed assets by 2024, and to have all new projects under development to be certified by 2021. There are various certification schemes that we adopt, such as Green Mark in Singapore and Vietnam, Green Star in Australia and Europe, BREEAM in the UK, and WELL and LEED in Thailand.

GOAL
#4

To Finance the Majority of Our Sustainable Asset Portfolios with Green and Sustainable Financing by 2024

Green and sustainable financing plays an important role to encourage businesses to prioritise sustainable development. Green and sustainable financing also provides access to a wider pool of financing partners and direct savings on financing costs. Since 2018, we have secured a total of 12 green and sustainability-linked loans amounting to about \$4 billion. We have set a goal to finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024.

GOAL
#5

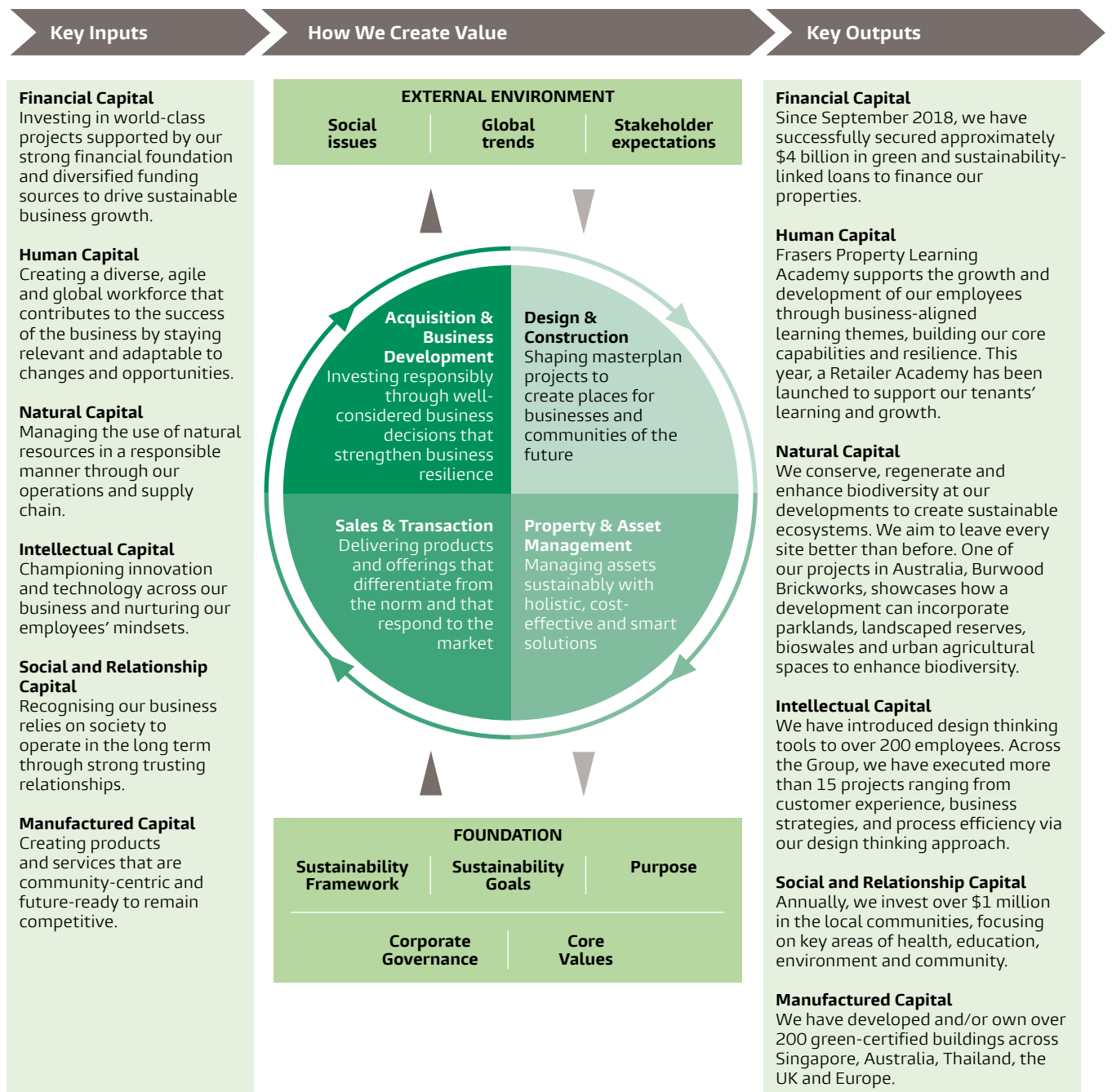
To Train All our Employees on Sustainability by 2021

For us to be sustainable, our people have to understand and believe in our goals, and have the ability to act sustainably. In recent years, we have created awareness among our employees and stakeholders through activation campaigns and training programmes. We want to go further with the aim to train all our employees on sustainability by 2021 and extend this training to our supply chain and other stakeholders beyond 2021.



CREATING VALUE THROUGH OUR BUSINESS MODEL

Our sustainability strategy is the impetus of value creation across our business. We are to raise sustainable ideals across the board to build a more resilient business. While doing so, we recognise our position as a multi-national organisation, and strive to respond to the wider global sustainability agenda to create a future that is both environmentally sound and socially inclusive. In our pursuit of a shared purpose, we have aligned our approach to the UN Sustainable Development Goals (SDGs) to demonstrate our contributions to addressing the world’s most urgent sustainability challenges.



Frasers Property has been supporting the 2030 Agenda for Sustainable Development and the 17 UN SDGs since 2017. As we step up our sustainability strategy, we identified an additional priority, SDG 13 – Climate Action, which resonates with our purpose.

Contribution to SDGs	Frasers Property's Position	
	<p>Ensure healthy lives and promote well-being for all</p>	<p>We proactively promote Health & Well-being and the safety of our people and the community, including Community Connectedness.</p>
	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>We focus on Energy & Carbon to optimise the use of energy across all portfolio and use renewable energy where possible.</p>
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>We uphold fair employment practices, both for our people and across our supply chain. Our Diversity & Inclusion, Skills & Leadership and Materials & Supply Chain are focus areas contributing to this goal.</p>
	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>	<p>We foster a mindset of Innovation through design thinkers across the business.</p>
	<p>Reduce inequality within and among countries</p>	<p>Our focus in Diversity & Inclusion ensures we strive to create a diverse and inclusive workplace where difference is valued and we continue to promote a progressive, respectful culture. We reward employees based on their performance at the workplace.</p>
	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p>By focusing on Responsible Investment and Resilient Properties, we create places that sustain communities and the environment through design and investment decisions.</p>
	<p>Take urgent action to combat climate change and its impacts</p>	<p>We aim to have Resilient Properties and set our sights on achieving net-zero carbon by 2050 as an organisation.</p>
	<p>Strengthen the means of implementation and revitalise the global partnership for sustainable development</p>	<p>As we focus on Community Connectedness, we form partnerships with stakeholders – industry, government, non-governmental organisations – with similar sustainability objectives.</p>

MANAGING SUSTAINABILITY

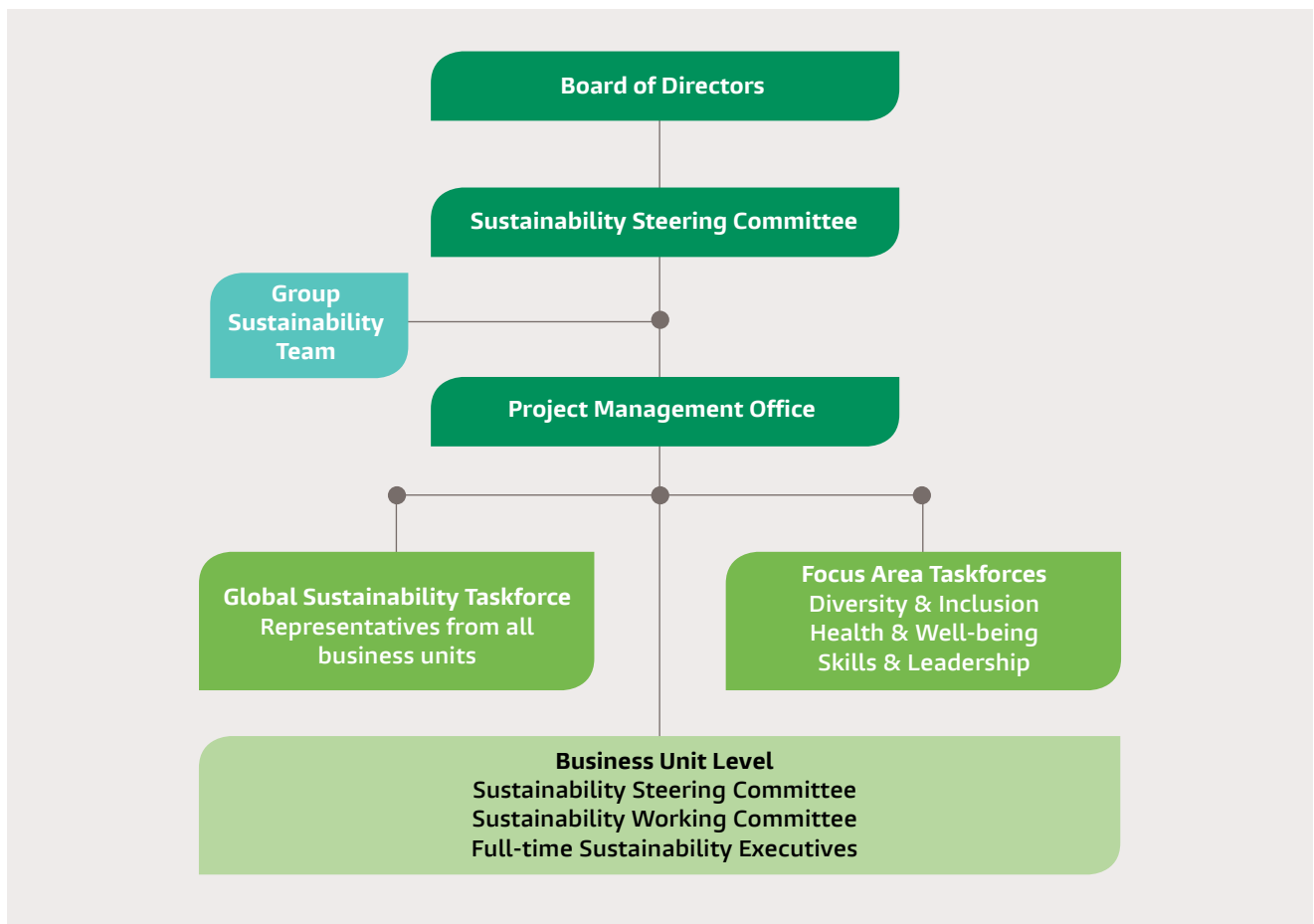
To achieve organisational success in sustainability integration within the business requires a top-level alignment of sustainability priorities within the corporate strategy. At Frasers Property, sustainability sits highly on the management agenda in strategic planning.

SUSTAINABILITY GOVERNANCE

A Sustainability Steering Committee comprising senior management meets monthly to drive the sustainability strategy, review sustainability performance and approve action plans and policies to internalise the sustainability practices. This Committee is supported by the Group Sustainability Team and a Project Management Office, as well as a Global Sustainability Taskforce assembled from middle management representatives across our

business units. The Taskforce supports the business units in developing their sustainability action plans and monitoring their sustainability performance.

In addition, some business units have formed their own governance structures with steering committees and working committees to further internalise sustainability priorities. Dedicated taskforces have also been set up to advance Group focus areas such as diversity and inclusion and health and well-being. Continuing to invest in significant resources required to drive sustainability, the Group has over 20 full-time sustainability professionals employed across our key operations in Singapore, Australia, Thailand, Vietnam, Europe and the UK. Together, they form one of the largest sustainability teams among our real estate peers.



STAKEHOLDER ENGAGEMENT

Our stakeholders provide valuable feedback to shape the way we enhance their experience when interacting with Frasers Property. We constantly engage our stakeholders through various channels to understand the sustainability issues that matter, which will then inform our sustainability strategy and efforts.

Key Stakeholders	Key Topics of Concern	Mode of Engagement	Frequency of Engagement and FY20 Highlights
Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> Health and safety Responsible sourcing (including Modern Slavery Act in the UK and Australia) 	<ul style="list-style-type: none"> Safety briefings, exercises and declarations Discussions and feedback channels 	<ul style="list-style-type: none"> Daily, weekly and monthly engagements in the form of safety briefings, exercises and declarations at our development sites
Customers	<ul style="list-style-type: none"> Customer satisfaction Quality of spaces, facilities and services Health and well-being 	<ul style="list-style-type: none"> Customer service counters Customer care and rewards programme Surveys and feedback channels 	<ul style="list-style-type: none"> 650,000 customers engaged through rewards programmes in Singapore Surveys conducted for tenants, hospitality guests and homebuyers – results on page 165
Employees	<ul style="list-style-type: none"> Career development Employee engagement Staff bonding Health, safety and well-being Impact on the environment and society 	<ul style="list-style-type: none"> Training programmes Surveys and feedback channels Team-building and annual activities Physical, mental and social wellness programmes Environmental, health and safety awareness activities 	<ul style="list-style-type: none"> 40 hours of training completed per employee 100% of employees with annual appraisal reviews Annual Group-wide Frasers Property Environment and Health & Safety Months Group-wide pulse survey to ensure employees are supported during COVID-19 Quarterly townhalls Communications platform via Workplace by Facebook
Investment Community	<ul style="list-style-type: none"> Financial results Business performance and outlook Corporate governance Green and sustainable finance 	<ul style="list-style-type: none"> Results briefings Annual General Meeting Investor meetings and conferences Environment, social and governance surveys Discussions and sharing sessions 	<ul style="list-style-type: none"> Quarterly calls and half-yearly briefings Annual General Meeting 67 meetings with institutional investors and research analysts 2020 GRESB assessment for business units Regular meetings with financial institutions to secure seven green and sustainability-linked financing during the year.
Local Community	<ul style="list-style-type: none"> Community investments Business impact on the environment and society 	<ul style="list-style-type: none"> Feedback channels Staff involvement in local communities Community development initiatives 	<ul style="list-style-type: none"> Over 250 community development initiatives implemented Over 6,000 staff-hours volunteered Over \$1 million contributed to community investment initiatives
Regulators and Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> Regulatory compliance Corporate governance Regulatory/industry trends and standards 	<ul style="list-style-type: none"> Participation in NGOs as board member, focus group and committee member Surveys and focus groups 	<ul style="list-style-type: none"> Participation in GBCA Board, International Living Future Institute, GRESB Benchmark Committee, BCA Green Mark Advisory Committee, and Urban Land Institute's Women's Leadership Initiative. For full details of membership, please refer to page 142

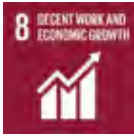



INDUSTRY ALIGNMENT






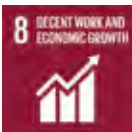



Collaboration and responsible business practices can bring about positive changes in the industry and society. Frasers Property engages with globally recognised organisations to take universal actions that push sustainability deeper into our corporate DNA and demonstrate responsibility to our stakeholders. As our leaders are committed to respond to global challenges to advance the world’s sustainability agenda, we have endorsed and participated in the following initiatives:

- United Nations Global Compact (UNGC)
- United Nations Women Empowerment Principles (UNWEP)
- Global Real Estate Sustainability Benchmark (GRESB)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Paris Agreement of the United Nations Framework Convention on Climate Change (UNFCCC)
- Tripartite Guidelines on Fair Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Science-Based Targets initiative (SBTi)
- Climate Change Commitment of the Better Buildings Partnership (BBP)

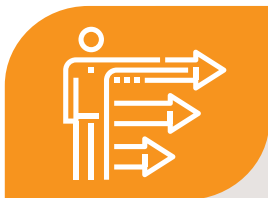
MATERIALITY ASSESSMENT

In our pursuit of integrating sustainability into our business operations and practices, we regularly review and assess the relevance of our material topics. In FY19, a survey was carried out with our stakeholders to seek their views in relation to environment, social and governance topics important to the Group. In addition, a detailed analysis on industry trends and peer review was conducted. We concluded, from the survey, that our material topics remained relevant with emerging topics for our business set out in our Sustainability Framework and the UN SDGs. The table below shows how our material and emerging topics correspond to our focus areas and the relevant SDGs, and where we have caused or contributed to the impact through our business relationships.

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Topic Boundaries	Corresponding UN SDGs
Acting Progressively	Risk-based Management	To future-proof our business, it is integral to comprehensively assess environment, health and safety and social risks associated with our business.	<ul style="list-style-type: none"> • Environmental Compliance (GRI 307) • Anti-corruption (GRI 205) • Marketing and Labelling (GRI 417) • Emerging Topic: Anti-competitive Behaviour (GRI 206) 	Frasers Property, Contractors	   
	Responsible Investment	We invest strategically, taking into consideration financial as well as environmental, social and governance criteria in the evaluation process to deliver long-term economic performance.	<ul style="list-style-type: none"> • Economic Performance (GRI 201) 	Frasers Property	
	Resilient Properties	It is critical to build the resilience of our properties and adapt to changes to stay ahead through the way we operate.	<ul style="list-style-type: none"> • Economic Performance (GRI 201) 	Frasers Property, Customers and Tenants	
	Innovation	An innovative culture enables our business to stay relevant and meet the expectations of our stakeholders.	<ul style="list-style-type: none"> • Economic Performance (GRI 201) 	Frasers Property, Contractors, Customers and Tenants	

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Topic Boundaries	Corresponding UN SDGs
Consuming Responsibly	Energy & Carbon	The built environment is one of the largest sources of energy use and carbon emissions globally. We recognise this implication and proactively manage our energy consumption and carbon footprint in our building operations.	<ul style="list-style-type: none"> Energy (GRI 302) Emissions (GRI 305) 	Frasers Property, Customers and Tenants	
	Water	Water is a scarce resource. We strive to conserve water whenever possible to reduce unnecessary usage and wastage.	<ul style="list-style-type: none"> Water (GRI 303) 	Frasers Property, Customers and Tenants	
	Waste	We encourage the efficient use and management of resources to curb waste generation.	<ul style="list-style-type: none"> Emerging Topic: Effluents and Waste (GRI 306) 	Frasers Property, Customers and Tenants	
	Materials & Supply Chain	Our impact extends beyond our operations. We are aware of our role in influencing our supply chain to create sustainable value and encourage them to consider environmental, social and governance issues in their own businesses.	<ul style="list-style-type: none"> Emerging Topic: Materials (GRI 301) 	Frasers Property, Contractors	
	Biodiversity	We acknowledge the importance of biodiversity and seek to conserve and enhance nature through responsible development.	<ul style="list-style-type: none"> Emerging Topic: Biodiversity (GRI 304) 	Frasers Property	
Focusing on People	Diversity & Inclusion	We promote the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.	<ul style="list-style-type: none"> Labour/ Management Relations (GRI 402) Emerging Topic: Diversity and Equal Opportunity (GRI 405) 	Frasers Property	
	Skills & Leadership	A progressive leadership team and a well-developed workforce empowered to innovate and equipped with future skills are central to our success.	<ul style="list-style-type: none"> Employment (GRI 401) Training and Education (GRI 404) 	Frasers Property	
	Health & Well-being	We believe promoting the health and well-being of our stakeholders would lead to increased productivity and work satisfaction and reduced workplace risks associated with safety. This took even greater prominence with the impact of COVID-19.	<ul style="list-style-type: none"> Occupational Health and Safety (GRI 403) 	Frasers Property, Contractors, Customers and Tenants	
	Community Connectedness	We strive to create significant positive impact in the communities we operate in. We endeavour to run a business that responds to our communities' needs.	<ul style="list-style-type: none"> Local Communities (GRI 413) 	Frasers Property, NGOs and Local Communities	 

ACTING PROGRESSIVELY



We are committed to creating places that deliver positive outcomes while building a sustainable business, grounded by robust policies to govern our business conduct. We integrate environmental, social and governance considerations into our decision-making processes to holistically manage risk, build resilience and uphold good corporate governance. We believe in acting progressively and innovatively to enhance the value of the outcomes that we envision.

OUR APPROACH

- Establish holistic overarching internal policies to govern and guide management of the focus areas
- Adopt green building certification as a strategy to benchmark our sustainability offerings to tenants, employees and patrons
- Implement environmental and health and safety management systems to maintain sustainable operations excellence
- Embed responsible investment practices into our business strategy by integrating environmental, social and governance risks and opportunities in the investment processes
- Build a positive corporate culture that allows innovation to thrive

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY20	Contribution to UN SDGs
Risk-based Management	<ul style="list-style-type: none"> • To establish holistic overarching internal policies to govern and guide management of the focus areas. 	<ul style="list-style-type: none"> • Introduced a group Corporate Social Responsibility Policy, which further enhances our Environment, Health & Safety Policy. • All business units developed their own sustainability workplan aligned with the group goals. 	
Responsible Investment	<ul style="list-style-type: none"> • To certify 80% of owned and managed assets with third-party and relevant green building schemes by 2024. • To certify all new development projects by 2021. 	<ul style="list-style-type: none"> • Increased the number of properties and projects with Green Mark certification in Singapore from 31 in FY19 to 35, the total of which includes six Green Mark Platinum buildings and 11 Green Mark Gold^{PLUS} buildings. • Increased the number of properties and projects certified with Green Star in Australia from 129 in FY19 to 137. • Increased the number of properties certified with BREEAM in the UK to 19. 	 
	<ul style="list-style-type: none"> • To finance majority of our sustainable asset portfolios with green and sustainable financing by 2024. 	<ul style="list-style-type: none"> • Secured seven green and sustainability-linked loans totalling about \$1 billion in FY20. • Secured to date 12 green and sustainability-linked loans amounting to about \$4 billion, representing approximately 24% of our net borrowings. 	
Resilient Properties	<ul style="list-style-type: none"> • To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Disclosures framework by 2024. 	<ul style="list-style-type: none"> • Started climate risk assessment for our Singapore and UK business units under different climate change scenarios. • Renewed climate risk assessments for our Australian assets within Frasers Property Australia and Frasers Property Industrial. 	
Innovation	<ul style="list-style-type: none"> • To cultivate a customer-centric and collaborative mindset. 	<ul style="list-style-type: none"> • Introduced design thinking tools to over 200 employees from business units in Singapore, Australia, Thailand, Europe and the UK. • Trained 11% of staff in Australia to be Innovation Champions. 	

RISK-BASED MANAGEMENT

Good governance is the foundation of building trust among our stakeholders. We strive to maintain the highest standards of integrity, accountability and governance in our daily operations. We established policies and robust internal processes with specific guidance areas to ensure compliance at the workplace.

We continue to adopt the following policies to provide guidance and instil integrity across the Group, while remaining agile to capitalise on potential growth opportunities.

Policies	Guidance Area
Code of Business Conduct	Company ethics and conduct in relation to compliance monitoring, record keeping, information confidentiality, conflicts of interest, insider trading, and dealings with key counterparties
Whistle-blowing Policy	Channel for reporting concerns, including financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery
Anti-bribery Policy	Prevention and management of bribery and corruption
Policy for Disclosure and Approval of Purchase of Property Projects	Declaration and approval requirements for any interested persons, directors and employees when purchasing property developed by Frasers Property
Competition Act Compliance Manual	Compliance with the Competition Act to protect and promote healthy competitive markets in Singapore
Personal Data Protection Policy	Compliance with the Personal Data Protection Act relating to the handling and processing of personal data, and complaint handling procedures
Environment, Health & Safety Policy	Policies and procedures to safeguard the health and safety of all relevant stakeholders and providing a workplace with low environmental impact for them to work in or to conduct their business
Diversity & Inclusion Policy	Beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions, and to maintain a workplace environment where all employees can achieve their full potential
Corporate Social Responsibility Policy	Principles and practices for social and environmental sustainability, reflecting our drive to deliver our commitments, underpinned by our principles and approach towards sustainability
Board Diversity Policy	Beliefs and actions to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, age, gender, nationality, industry and geographic knowledge, professional qualifications and other relevant qualities
Modern Slavery Act 2015: Slavery & Human Trafficking Statement (UK)	Policies and procedures to combat modern slavery and human trafficking with continuous monitoring of risk in our supply chain, and implementing training for employees and suppliers to prevent human rights abuses

Below are some key practices we uphold to identify, manage and respond to risks related to ethical business conduct.

Area	Practices
Corruption and fraud	<ul style="list-style-type: none"> Adhere to the Anti-Money Laundering and Countering the Financing of Terrorism requirements in countries that we operate.
Environment, health and safety	<ul style="list-style-type: none"> Implement ISO 14001 (Environment) across key business units and ISO 50001 (Energy) management systems in our commercial buildings in Singapore. Implement ISO 45001:2018 and AS/NZS 4801 occupational health and safety management systems across key business units.
Marketing communications	<ul style="list-style-type: none"> Adhere to the Singapore Code of Advertising Practice, Urban Redevelopment Authority of Singapore's Housing Developers Rules and Housing Developers (Show Unit) Rules 2015, UK's Misrepresentation Act 1967, and Thailand's Consumer Protection Act (A.D. 1998).

To ensure the independence of the internal audit function, our Group Internal Audit Head reports directly to the Chairman of the Audit Committee. Independent internal audits are designed to evaluate and improve the effectiveness of risk management, control and governance processes. For further details, please refer to pages 181-214 on the Corporate Governance Report.

In FY20, there were:

- Seven whistle-blowing cases reported, out of which two were substantiated and one is still under investigation.
- One substantiated fraud case identified within the whistle-blowing cases.
- No incident of non-compliance with regulations and industry codes concerning marketing communications.
- No incident of environmental and health and safety breaches at our development sites in Singapore, Australia, the UK, China and Vietnam.

Our objective is to take progressive steps to minimise non-compliance incidents and breaches and work together with stakeholders to ensure appropriate precautions are taken throughout our value chain.

This year, we continue to enhance our business continuity management (BCM) capability. The Group Crisis Management Plan is enhanced to ensure we are well prepared for any business disruptions and interruption, and that our operations, assets and people are protected. The BCM program is rolled out to the business units according to the programme roadmap, overseen by our BCM Committee comprising the key heads of departments and business units. Business continuity exercises are carried out at least annually to prepare ourselves against unexpected crisis.

RESPONSIBLE INVESTMENT

Responsible investment is an important focus area for Frasers Property. It defines how we put our capital to work while incorporating environmental, social and governance (ESG) factors in decision-making to achieve the Group's sustainability objectives. Similar to the driving forces advocated by the Principles for Responsible Investment, we believe that ESG factors can influence our return on investment, while meeting growing client demand and stricter regulations on ESG. We invest responsibly through two overarching approaches: improving our existing asset portfolio's ESG performance, and integrating ESG aspects when investing and financing new properties and development projects.

Growing Our Green Portfolio

One of the strategies we adopt is to green our portfolio of assets with environmentally efficient infrastructure and facilities. We consider greener options at the onset of design and construction of new buildings, and progressively upgrade and retrofit our existing buildings. To be universally recognised, our green buildings undergo credible and relevant third-party certification schemes. Since our first green-certified building in 2005, we have continued to develop and own more than 200 green-certified buildings in Singapore, Australia, Thailand, Europe and the UK. Our goal is to certify 80% of our owned and managed assets by 2024, and to certify all new development projects by 2021.

In Singapore, we have certified 35 properties and projects under the Building & Construction Authority (BCA) Green Mark scheme. Six of our managed commercial and retail properties – namely Causeway Point, Tiong Bahru Plaza, White Sands, Century Square, Alexandra Point and Frasers Tower – have been certified to the highest Green Mark Platinum level. We have also been continuously improving our existing portfolio, which saw Cross Street Exchange attain Green Mark Gold^{PLUS} from Green Mark Gold after a series of upgrading works during the year.

In Australia, 137 properties and projects have received Green Star certification from the Green Building Council Australia (GBCA) since 2011. We are the largest portfolio owner of Industrial Green Star properties with 4-Star



▲ Frasers Tower • Singapore

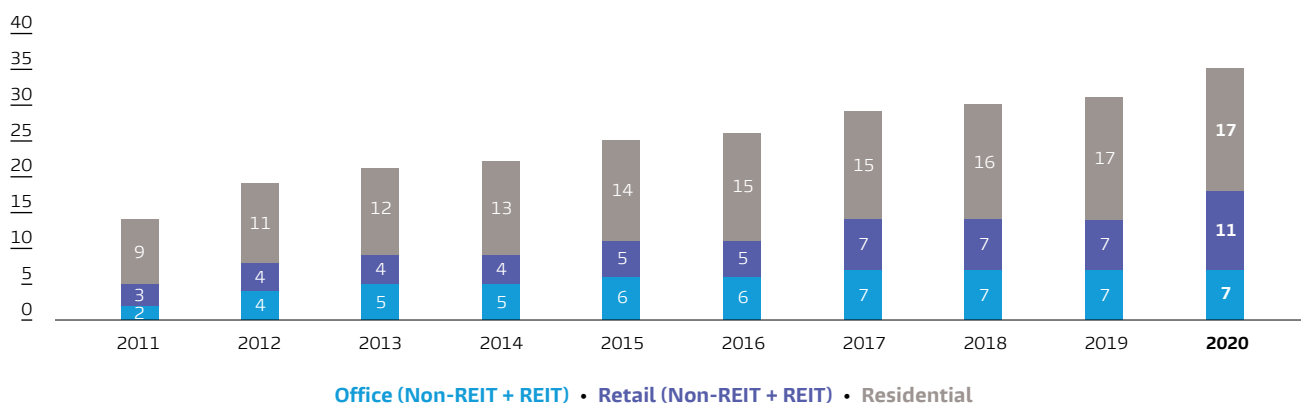
Green Star Performance portfolio certification. Some of the key initiatives that led to this performance include energy and water usage sub-metering and monitoring, data management, indoor air quality testing, as well as completing a climate resilience assessment across the portfolio. We are also committed to developing new industrial properties in Australia to a minimum 5-Star Green Star rating. Among our retail projects in Australia, Ed.Square was awarded 6-Star Green Star Communities this year, while Burwood Brickworks, Eastern Creek Quarter and Ed.Square Centre are on track to achieving 6-Star Green Star in the coming year.

In Europe, our industrial portfolio consists of five German Sustainable Building Council (DGNB)-certified and 17 Green Star-certified properties in Germany, along with two Building Research Establishment Environmental Assessment Method (BREEAM)-certified and three Green Star-certified properties in the Netherlands. Our new

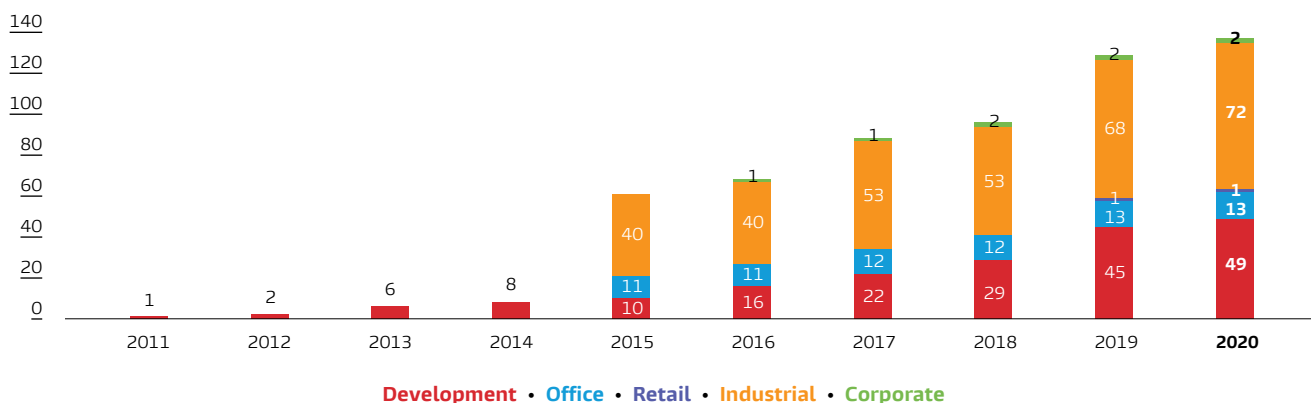
Frasers Property Industrial’s Europe office located in Amsterdam is certified to BREEAM ‘Excellent’ rating. In the UK, we are committed to achieve a minimum BREEAM rating of ‘Very Good’ for all new developments and major refurbishments. Currently, 19 buildings in our UK business parks are BREEAM-certified, including two buildings which received an ‘Excellent’ In Use rating.

In Thailand, six industrial properties are LEED- or EDGE-certified. Most recently, The PARQ, a project that we manage in Bangkok, obtained WELL pre-certification at Gold level and is aiming to achieve LEED certification. At Frasers Logistics Center Bangplee, Thailand, we recently completed the Omnichannel Distribution Center, which meets the LEED-certified requirements. In Vietnam, Melinh Point, an existing office building completed in 1999, is undergoing an asset enhancement initiative with the aim to become the country’s first operational building to achieve BCA Green Mark Platinum certification.

Number of properties in Singapore certified with Green Mark



Number of properties in Australia certified with Green Star



Communities of the Future

As the world progresses, the benchmark for how places are designed is transforming. The increasing number of people moving to urban centres looking for opportunities also presents challenges of population density, climate change and social issues. New developments are expected to deliver more purpose than ever, as places where communities can live in and thrive, and make a positive contribution to the environment. Recognising this, Frasers Property is transforming the way we design large-scale masterplan developments to shape the cities of the 21st century. Leveraging our expertise, we are setting new standards for sustainable and liveable communities of the future.

One Bangkok in Thailand is an example of how we pushed the boundaries of design, quality, connectivity and sustainability in a vibrant lifestyle destination. The district is built on people-centric principles, with a strong emphasis on wellness, sustainability and smart technology with the aim of improving efficiency, productivity, and occupant well-being at the workplace.

Similarly, Macquarie Exchange in Sydney, Australia, aims to be a pedestrian-focused development that offers an activated retail and amenity-rich destination for building occupants. The development was designed to go beyond minimum compliance standards for sustainability and environmental efficiency, including providing 100% carbon-neutral energy to all buildings within the Macquarie Park area.

Built Environment Awards

As a testament to its building excellence, Frasers Property won 24 awards at the PropertyGuru Asia Property Awards (Singapore) 2019 including Best Commercial Green Development, Best Office Development, Best Mixed-Use Development for Frasers Tower; and Special Recognition awards for Frasers Property Singapore's efforts in Sustainable Development, Design and Construction and Corporate Social Responsibility.

In addition, Frasers Tower has also been recognised in the Asean Energy Awards 2020 as the second runner-up for the energy-efficient building category. It is the only building from Singapore to be among the top three in this awards category.

Our people were also recognised for their passion for sustainability and excellence during the year. Four employees from the Group's sustainability team in Australia clinched the inaugural Green Star Champions award launched by the GBCA in 2020. The award honoured Paolo Bevilacqua, Andrew Thai, Rory Martin and Marine Calmettes for their vision, passion and commitment to deliver a more sustainable built environment through the GBCA Green Star certification programme.

In addition, our Living Building Challenge Manager at Burwood Brickworks, Stephen Choi, received the Australian Institute of Architects 2020 award for his dedication and advocacy for a better built form world. More specifically, he was credited for his positive impact and tireless dedication at Burwood Brickworks, which is in the process of achieving the Living Building Challenge® certification.



One Bangkok: Fully Integrated, Sustainable District

This fully integrated district in prime central Bangkok aims to be the first LEED-Neighbourhood Development Platinum development in Thailand, with towers built to LEED and WELL Platinum standards. It is also first to be powered by the country's first urban district cooling and power distribution business. Frasers Property Holdings Thailand had joined three partners to develop, own and operate this business to supply One Bangkok with sustainable cooling and power.

 [Read more](#)

“ Our Group is a key participant in the fast-evolving green financing market in the region because we have been quick to recognise the support from financial institutions for green financing. Tapping the green loan market is not only an integral part of our capital management strategy, but a natural extension of our business focus on sustainability, and we intend to keep adding to Frasers Property’s track record of raising green financing. ”

LOO CHOO LEONG
Group Chief Financial Officer



Macquarie Exchange: Future of Business and Community

As Australia’s first community business district, Macquarie Exchange adopts open, active and innovation concepts woven in to create an ecosystem that brings the future of business and community together. Focusing on the health and personal well-being of its workers, it engages a full-time Community Manager to organise community events by leveraging the state-of-the-art technology in the smart buildings as well as the vast outdoor urban plaza and central park.

 [Read more](#)

Promoting Sustainable Finance

Frasers Property views sustainable financing as an important tool to align our business with corporate responsibility objectives. We actively pursue sustainable finance for our asset portfolio, wherever possible, with a goal to finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024.

In FY20 alone, we secured seven green and sustainability-linked loans totalling approximately \$1 billion. This included a green loan of \$350 million secured under the Loan Market Association and Asia Pacific Loan Market Association Green Loan Principles for the financing of our upcoming Fernvale Lane development, Singapore’s first green loan secured for an executive condominium. The development is targeted to obtain BCA Green Mark Gold^{PLUS} certification.

To date, the Group, including its subsidiaries and associated entities, has secured 12 green and sustainability-linked loans totalling about \$4 billion, which is approximately 24% of our net borrowings. One of our syndicated loans – a A\$750 million dual-tranche term loan secured in July 2019 – was crowned the Best Green Loan for Real Estate at The Asset’s Triple A Sustainable Capital Markets Regional Awards 2019 for its innovative pricing structure. Out of the A\$750 million loan, A\$500 million is a green tranche that had a reducing interest margin when the relevant sustainability benchmark, GRESB, continues to be met.

In 2020, Frasers Property Australia launched a Sustainability Finance Framework to enable the growth of green loans, bonds and financial models anchored to its performance on key sustainability metrics. The framework is aligned to the Green Bond Principles 2018, Sustainability Bond Guidelines 2018 and Sustainability-linked Bond Guidelines 2020 by the International Capital Market Association, and Green Loan Principles 2018 and Sustainability-Linked Loan Principles 2019 by the Loan Market Association. Designed to provide overarching criteria and guidelines on managing the proceeds, the framework will support our efforts to enter into multiple sustainable finance transactions.

Partnering with Industry Associations

We believe in collaborating with industry bodies and like-minded stakeholders to achieve positive sustainability outcomes more quickly together. While we engage and share knowledge on sustainability and relevant industry issues with others, we also benefit from accumulating more knowledge and ideas. Our executives in our offices globally have been actively involved in key roles in the industry bodies.

Industry Bodies	Representatives
BCA Green-built Environment Advisory Committee	Pang Chin Hong, Committee Member
International Living Future Institute	Paolo Bevilacqua, Vice-Chair of Board
Livable Housing Australia	Simone Dyer, Advisory Board Member
Living Future Institute Australia	Paolo Bevilacqua, Chairman of Board
National Affordable Housing Alliance, Australia	Rod Fehring, Chairman
Real Estate Developers' Association of Singapore	Koh Teck Chuan, Honorary Treasurer
Real Estate Investment Trust Association of Singapore	Low Chee Wah, Vice President & Chairman of Sub-Committee on Professional Development Colin Low, Regulatory Sub-Committee Member
Singapore Hotel Association	Colin Low, Board Member
Urban Development Institute Australia	Joanna Russell, Councillor, New South Wales Jill Lim, Secretary, Victoria Council Scott Ullman, Member of the Board of Directors, Queensland
Urban Land Institute Singapore	Zheng Wanshi, Co-chair, Women's Leadership Initiative

Our sustainability professionals – including Paolo Bevilacqua, Rory Martin, Andrew Thai, Marine Calmettes and Amira Hashemi – as well as various employees have also contributed to numerous sustainability-related industry committee engagement in industry bodies such as BBP, GBCA, GRESB, NABERS, Property Council of Australia, and Property Industry Foundation.

RESILIENT PROPERTIES

Both climate science and the evidence from climate change-related events have clearly shown the need for businesses to identify, understand and manage climate risks within their operations. Anecdotally, investors are also increasingly climate-conscious, prioritising climate resilience in their investment decision-making. If not mitigated at an early stage with conscious planning, climate risk will affect a business portfolio valuation and financial standing in the long term.

To make informed decisions in all stages of our value chain, we have started the process of assessing the climate risks to our business in a phased approach. Our goal is to carry out climate risk assessments and implement asset-level adaptation and mitigation plans for the entire business portfolio by 2024. Our climate-related disclosures are aligned to the Task Force on Climate-related Financial Disclosures (TCFD), as summarised in the following table.

Key Aspect	Where we are today	Priorities in 2021-2022
Governance	<ul style="list-style-type: none"> Our Board of Directors provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with corporate purpose and strategy of the Group. Our management, through the Sustainability Steering Committee, monitors the Group's sustainability performance against key material topics. The Global Sustainability Taskforce and Project Management Office carry out detailed climate risk assessment and develop resilience plans. 	<ul style="list-style-type: none"> Continue to strengthen and improve governance over sustainability and climate risk.
Strategy	<ul style="list-style-type: none"> Our initial assessment identified physical and transition risks as most significant to our business. The impact of climate change and regulatory changes would lead to increased costs, especially in operations, maintenance and procurement of materials. We determine opportunities, from the identified risks, to create greater value for our existing portfolio and new projects. We integrate innovative and smart solutions into our properties to improve efficiencies and develop first-in-market products for our customers. Furthermore, we are able to tap into new sources of funding from financial institutions. 	<ul style="list-style-type: none"> Develop a carbon roadmap towards net-zero carbon by 2050 aligned with Science Based Targets for all business units. Develop a Group-level climate risk assessment disclosure and framework aligned with the TCFD. Conduct climate-related training for the business units to implement the recommendations and targets identified from the assessment.
Risk Management	<ul style="list-style-type: none"> We developed our Sustainability Framework in 2018. It sets out the Group's 13 sustainability focus areas through to 2030, of which 'Resilient Properties' is one of the focus areas. We implemented an Environmental, Health & Safety Policy and an Environmental, Health & Safety Management System aligned to ISO14001 standard in key operating regions. We announced the Group's five priority focus areas in FY20 and set tangible goals for each. This includes the aspiration of sustainable financing of our asset portfolio by FY24. We started a global process of identifying risks and opportunities for our businesses at the asset-level. We plan to use the results to inform our business decision-making in the coming year. We included climate change issues in our environmental risk identification and started assessing environmental impact for any risk event. 	
Metrics and Targets	<ul style="list-style-type: none"> We have set climate-related targets as a Group to be net-zero carbon by 2050. All business units will complete climate risk assessments and commence implementation of asset-level climate risk adaptation and mitigation plans by 2024. Frasers Property Australia had its GHG emissions reduction targets approved by the Science Based Targets initiative in FY19. We have been disclosing our energy, water and waste performance through our annual Sustainability Report since 2015. Our year-on-year energy intensity and Scope 2 GHG intensity from electricity consumption has decreased by 13.9% and 15.3% respectively in FY20. However, this is expected due to the impact of COVID-19 across all our business operations. We generated a total of 4.4 GWh of renewable energy across our Singapore, Australia and Hospitality portfolios in FY20, equivalent to 3,655 tCO₂e of avoided emissions. In the UK, we also procured 18.1 GWh of renewable energy, equivalent to a reduction of 4,224 tCO₂e in Scope 2 emissions by our business parks. We started collecting embodied carbon emissions data from material use in our Singapore residential projects from FY19. In FY20, Scope 3 GHG emissions arising from the production of construction materials for two projects amounted to 10,251 tCO₂e. We started collecting gas consumption data from our commercial and industrial properties in Australia and the UK, which totalled 19.2 GWh, equivalent to 3,535 tCO₂e in FY20. 	



Committing To Climate Action

In FY20, Frasers Property UK signed the Better Buildings Partnership Climate Change Commitment, as one of the 33 UK commercial real estate owner signatories who are committed to best practice sustainability outcomes. This level of support demonstrates the UK real estate industry's fast-paced transition towards greater carbon reduction and a more proactive approach to carbon risks. As a signatory, we target to achieve net-zero carbon by 2050. To deliver on our target, Frasers Property UK is committed to complete climate risk assessments across all assets by 2022 and disclose the progress towards its net-zero carbon roadmap annually. Frasers Property UK is also committed to report the energy performance of its assets, and has been procuring 100% green electricity for its landlord-controlled areas and buildings within all of its business parks.

For the fifth year running, Frasers Property Australia was re-certified as carbon-neutral under the Climate Active Carbon Neutral Standard. This year, a total of 7,143 tCO₂e was offset from Scope 1, 2 and 3 emissions from corporate operations in Australia, including office, vehicles, employee travel and constructions operations. We intend to continuously improve our performance to further reduce overall emissions in Australia.

To manage the climate and resilience concerns in Australia, a Resilience Policy and Framework is in place to embed resilience capabilities within Frasers Property Australia. Frasers Property Australia is committed to renew its climate risk assessments for its residential, retail, commercial and industrial portfolio in Australia, and develop Climate Adaptation Plans for all future developments to understand the impacts. Through the Climate Adaptation Plans, we can identify potential risks related to climate change for our properties. Each potential risk is assessed for likelihood and consequences under current conditions and projections in year 2030 and 2050. In one of our latest Climate Adaptation Plans commissioned for Horsley Park Industrial Estate, we identified 31 potential risks ranging from 'low' to 'extreme', with temperature, rainfall and extreme weather conditions being the key risks. The plan also recommended the specific design responses which are focused on 'high' and 'extreme' rated risks. A similar assessment was also conducted together with Frasers Property Industrial for 84 properties under the Resilience Policy and Framework.



▲ The 210 Building at Winnersh Triangle, Reading • United Kingdom

INNOVATION

As a business, we are fostering an innovation culture to future-ready our organisation to stay relevant to our stakeholders. We encourage innovation across our business through partnerships and organic innovation in our pursuit of positive and dynamic change.

Design thinking is one of our key drivers for innovation. To date, we have introduced design thinking tools to over 200 employees. Across the Group, we have executed more than 15 projects ranging from customer experience, business strategies, and process efficiency via our design thinking approach.

During the year, we started to look at the design of smart city services for facility management operational systems in our One Bangkok development. In addition, we continued our efforts to innovate and transform traditional processes to enhance the experiences of employees, tenants and customers, including adapting to their changing needs during the COVID-19 pandemic.

Digitalisation and PropTech Innovation

Intelligent Building Platform

In FY20, we launched an intelligent building platform at Frasers Tower in Singapore to provide our tenants with an effortless experience to engage the property's services. The first-of-its-kind in Asia, this platform fulfils the Group's vision of seamlessly connected building systems, workflows and communities. It also offers a contactless customer experience, which enhances the safety and wellness of the tenants and employees and allows for the remote monitoring of the building.

“ To navigate the complex business landscape, we need to augment our views on investment and value creation. Our investment choices and strategies must move beyond the traditional business model to build competencies and capabilities to drive value creation that refine our existing portfolio for our stakeholders. ”

UTEN LOHACHITPITAKS

Group Chief Investment Officer

In Singapore, Alexandra Technopark tested a mobile robot to augment security surveillance at the premises, in an effort to improve human resource efficiency. The robot patrolled the driveways and walkways of Alexandra Technopark around the clock.

Mobile Conveniences

During the year, our hospitality arm launched various digital technologies at Capri by Fraser at China Square, Singapore, to provide one-stop solutions to meet our guests' needs. For example, *Lola*, our digital concierge chatbot, offers a variety of functions, such as providing hotel information, tools for exploring places of interests in Singapore, and a platform for hotel services. It is also integrated with our workflow management system for a more streamlined automated guest request experience.

In Australia, the residential team developed a sales app designed for sales agents and external agents to facilitate the end-to-end sales process in real-time. Agents can view customer details and create opportunities through the app on the spot in addition to tracking existing opportunities. The app was well-received by our partner agents, with more than 100 agents having active accounts.

In Thailand, our *GOLD CARE* app, an online feedback platform for homebuyers, is able to track the progress of feedback, provide updates on the residential developments and allow direct communications with the officers-in-charge. Since its launch in March 2020, customers have, on most occasions, given a four-star rating on customer service by the Golden Land team.

Smart Industrial Buildings

In Thailand, we are collaborating with our customer, F&N Dairies, to deliver a fully automated build-to-suit warehouse by 2021. The flagship project is tailored to meet F&N Dairies' specific requirements with the use of innovative robot-based storage solution and Automated Storage and Retrieval Systems. This build-to-suit warehouse will enable optimal usage of floor space while enhancing operational efficiency, with the capacity to accommodate future business operational needs.



▲ Design thinking workshop for retail business in Thailand

Fraser's Property Thailand is also testing the use of an automated security clearance process for more than 2,000 vehicles at Fraser's Property Logistics Park. The solution uses CCTV cameras powered by artificial intelligence and cloud-based machine learning to recognise licence plates, predict traffic density and calculate exhaust emissions. Resulting from the innovation, the park enhanced security, lowered manpower needs and reduced GHG emissions. The innovation would be rolled out to other industrial locations across Thailand in the next year.

Innovating over the COVID-19 Pandemic

Technology-enabled Health and Safety

To protect the health and safety of our stakeholders over the pandemic, we turned to innovative solutions to ensure the highest standards of hygiene and cleanliness at our properties. In Singapore, we used photo plasma technology to augment our cleaning efforts at the malls and equipped new air handling units with ultraviolet (UV) lights to eradicate airborne bacteria and germs.

“ We are realising a vision where building systems and workflows can be seamlessly connected in a centralised intelligent building platform and are focused on making the quality of every experience better for the entire workplace community, while adding value to our assets. ”

SAMUEL TAN
Group Chief Digital Officer

We were also the first mall operator in Singapore to roll out UV-disinfecting autonomous mobile robots in collaboration with PBA Group. These Sunburst UV-Bots emit powerful ultraviolet-C rays which can eradicate viruses, both airborne as well as on surfaces. This has helped to supplement our team’s manual cleaning processes while increasing the frequency and intensity of cleaning, to prioritise the safety and well-being of our staff, tenants and shoppers. Using data from cameras, built-in sensors and software, the Sunburst UV-Bots can detect, navigate and adapt to changes in their environments, as well as map out and identify the most efficient routes. The Sunburst UV-Bots were rolled out to various retail malls in Singapore and to our commercial buildings in Thailand.

E-Commerce Support for Tenants

In Singapore, our tenants’ businesses were affected by the temporary closure of business activities during the Circuit Breaker period and safe-distancing measures. In April 2020, we leveraged our digital food and beverage concierge, *Fraser’s Makan Master* on the Fraser’s Experience app, to roll out a meal delivery service for our food and beverage tenants. This provided our tenants an additional avenue to offer meal delivery services for customers during the Circuit Breaker period, in addition to contactless pre-order, pay and collect options.

We also subsidised delivery fees for orders made through *Fraser’s Makan Master*, and provided dining rebates for customers. The service, which was well received by shoppers with about 80% of *Makan Master* orders coming from repeat customers, supported tenant sales.



▲ Sunburst UV-Bots deployed at Northpoint City • Singapore



▲ A new e-commerce marketplace, *Fraser’s eStore*

To further enhance our e-commerce offerings, Fraser’s Property Retail will be launching a new e-commerce marketplace, *Fraser’s e-Store*. *Fraser’s e-Store* aims to empower tenants to embrace digitalisation and unlock new growth opportunities, with a truly omnichannel retail experience. It will also provide a seamless store-to-door shopping experience, allowing shoppers to browse and purchase products from tenants across all 15 malls in Singapore with convenience and flexibility.

An inaugural two-hour Facebook live-streaming commerce event called ‘Fraser’s Live’ was held in September 2020 to improve shopper engagement and to continue supporting our tenants’ sales.

Business Agility and Adaptation

When travel restrictions began to affect the tourism sector, Fraser’s Hospitality Australia made a rare business decision to bolster its occupancy rates. It partnered with Fraser’s Property Australia’s residential property management arm to make a range of hotel rooms available to the residential rental market at conventional market rates, with a high level of flexibility. This innovative solution was an outcome of our DASH ‘bottom-up’ innovation challenge to help our Australian hospitality business respond positively to the reduced demand for hotel offerings due to the pandemic.

CONSUMING RESPONSIBLY







Buildings account for approximately 39% of the world's greenhouse gas emissions, according to the World Green Building Council. Of this, 28% comes from operational assets, and another 11% comes from embodied carbon through the production of building materials. As a major multi-national real estate company, we have a responsibility to seek reductions in our energy consumption and carbon emissions, as well as water consumption and waste generation, to play our part in fighting climate change and environmental degradation.

OUR APPROACH

- Establish policies, targets and commitments that drive positive outcomes for the environment
- Adopt practices that help our employees and customers to manage and use resources efficiently
- Engage stakeholders in driving awareness through collaboration and advocacy

OUR PROGRESS

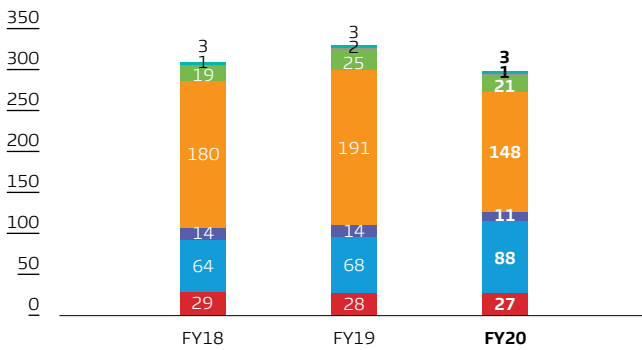
Focus Area	Our Goals	Our Progress in FY20	Contribution to UN SDGs
Energy & Carbon	<ul style="list-style-type: none"> • To achieve net-zero carbon emissions by 2050. • To develop a net-zero carbon roadmap and establish carbon targets in line with a science-based approach by 2022. 	<ul style="list-style-type: none"> • Started the process of collating carbon inventory from business units. • Obtained approval for targets in Australia under the Science Based Targets initiative. • Included Real Utilities assessments in all investment proposals for retail projects in Australia, in addition to integrating these assessments in residential projects. 	   
Water	<ul style="list-style-type: none"> • To reduce indoor water demand by 15% compared to a standard practice building for new developments. • To raise water consumption data coverage for landlord- and tenant-controlled areas in operating assets. 	<ul style="list-style-type: none"> • Installed water-efficient fittings in new developments in Singapore and Australia and major refurbishments in the UK. 	
Waste	<ul style="list-style-type: none"> • To expand the coverage of data monitoring of waste generated and recycled in our asset portfolio. • To phase out single-use plastics in rooms and food and beverage of our managed hospitality assets by 2021. 	<ul style="list-style-type: none"> • Expanded the tracking of waste data beyond commercial and retail assets in Singapore to cover commercial and retail assets in Australia, business parks in the UK, and operating assets in China and Vietnam. • Over 90% of Frasers Hospitality-managed assets have embarked on phasing out single-use plastics. 	
Materials & Supply Chain	<ul style="list-style-type: none"> • To implement a Group-wide responsible sourcing policy and workplan by 2021. 	<ul style="list-style-type: none"> • Conducted internal consultation and materiality assessment to drive responsible sourcing. • Offered homebuyers first net-zero package at Minnippi Quarter in Australia. • Published Modern Slavery statement in the UK. • Worked with the Property Council of Australia to pilot a Modern Slavery supplier portal to assess suppliers. 	
Biodiversity	<ul style="list-style-type: none"> • To develop a biodiversity strategy in Australia by 2021, and aim to leave every site 'better than before' by 2030. 	<ul style="list-style-type: none"> • Implemented initiatives to increase biodiversity within our properties and projects in the UK, Europe, Australia and Thailand. These included wild flower seeding to attract bees and pollinating insects, green wall cultivation and ecological improvements. 	

ENERGY AND CARBON

As a responsible real estate company, we view decarbonisation as a key step to minimise the impact of climate change. We have pledged to achieve net-zero carbon emissions by 2050 through a combination of energy-efficient assets, good energy management, and where possible, the use of renewable energy and carbon credits for any residual emissions.

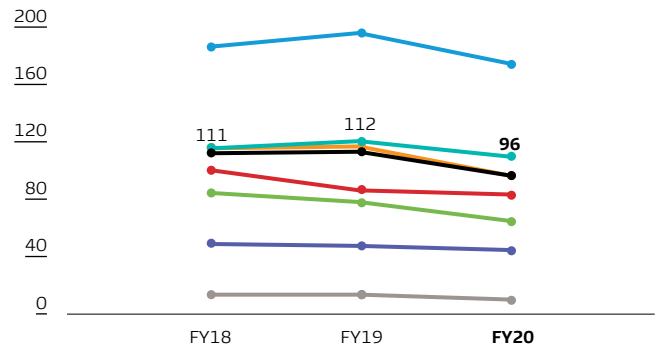
The Group’s total electricity consumption decreased by 9.7% due to reduced consumption from the impact of the COVID-19 pandemic and sustainability initiatives across all business units. Correspondingly, the Group’s energy intensity decreased by 13.9% to 96 kWh/m² during the year. In line with the reduction in energy intensity, our Scope 2 GHG emissions intensity decreased by 15.3% to 49 kgCO₂e/m² during the year.

Electricity Consumption (GWh)



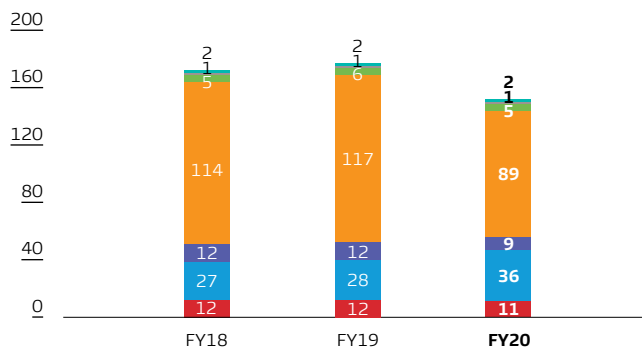
Singapore Office • Singapore Retail
Australia Commercial & Retail • Hospitality • UK Business Park
China • Vietnam

Energy Intensity from Electricity Consumption (kWh/m²)



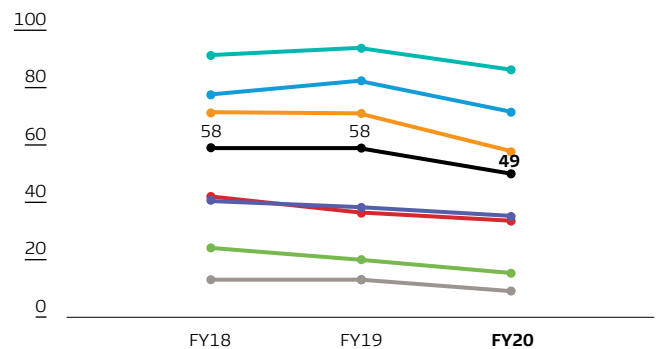
Singapore Office • Singapore Retail
Australia Commercial & Retail • Hospitality • UK Business Park
China • Vietnam • Group

GHG Emissions ('000 tonnes of CO₂e)



Singapore Office • Singapore Retail
Australia Commercial & Retail • Hospitality • UK Business Park
China • Vietnam

GHG Intensity (kgCO₂e/m²)



Singapore Office • Singapore Retail
Australia Commercial & Retail • Hospitality • UK Business Park
China • Vietnam • Group

We also expanded our reporting scope to cover gas and corporate office consumption. Gas consumption in our Australia commercial and retail and UK business park portfolios amounted to 2.9 and 9.4 GWh respectively, equivalent to 528 and 1,731 tCO₂e of Scope 1 emissions. Our corporate offices¹ consumed an estimated of 1.3 GWh of electricity, equivalent to 844 tCO₂e of Scope 2 emissions during the year.

Separately, we started collecting industrial tenant data in Australia. Our tenants consumed an estimated 92.9 GWh of electricity, equivalent to 79,065 tCO₂e of Scope 3 emissions. Gas consumption amounted to 6.9 GWh in FY20, equivalent to 1,276 tCO₂e of Scope 3 emissions.

Towards a Net-Zero Carbon Future

Energy Efficiency

The Group's portfolio consists of an array of green properties designed with energy-efficient performance in mind. In Singapore, many of our properties are designed or upgraded to achieve BCA Green Mark certifications. For example, Green Mark Platinum-certified Century Square is fitted with high-efficiency chiller plant, air distribution systems, LED lightings and extensive use of green-labeled sustainable building products. Our retail properties in Australia have also been designed to achieve a minimum of 20% base-building energy reduction against current building codes.

Our recently completed The PARQ development in Bangkok, Thailand, achieves energy efficiency through a combination of passive design, energy-efficient equipment and smart lighting technology.

Renewable Energy

We also adopt power from renewable sources, with on-site solar panels installed in some of our properties. In FY20, an estimated 4.4 GWh of solar energy was generated for consumption at our properties in Singapore, Australia and our global hospitality properties, equivalent to 3,655 tCO₂e of avoided emissions. Additionally, we also procured 18.1 GWh of green energy for our UK business parks equivalent to 4,224 tCO₂e of avoided emissions.

In Australia, we set up Real Utilities in 2017 to turn rooftop space into renewable powerhouses.

In this unique business model, Real Utilities rents roof space from building owners to install and operate solar panels, batteries and biodiesel generators, selling the energy generated to home owners and tenants. The business model is adopted at some of our properties, such as Burwood Brickworks Shopping Centre, Eastern Creek Quarter and Ed.Square Town Centre, and is now venturing into the industrial sector.



Tenant Partnerships

Besides enhancing our properties, we also work with our customers to reduce their carbon footprint, such as offering our expertise to our Australian tenants to calculate their emissions for offsets purchase and including a Real Utilities assessment in every investment proposal for our retail and residential projects.

In 2019, Frasers Property Australia and DHL partnered to deliver one of the first carbon-neutral industrial buildings, certified under the National Carbon Offset Standard (now known as the Climate Active Carbon Neutral Standard). The building achieved a 4-Star Green Star rating using a combination of energy-efficiency measures, including LED lighting upgrades and the installation of a 200 kW solar PV system. Emissions from the property were offset through the Qantas' Future Planet programme.



▲ Solar panels at Ed.Square Town Centre, New South Wales • Australia

¹ Corporate offices located in Singapore, Australia, Thailand, China and Vietnam

Staff Engagement

We encourage our staff to join in our race to reduce carbon emissions through staff engagement activities. At our Environment Month in March 2020, we unveiled our multi-year commitment to achieving net-zero carbon emissions by 2050. The multi-year campaign ‘Build to Zero’, kicked off with an Unplug Pledge in its inaugural year, a Group-wide challenge to unplug unused devices to reduce energy consumption. In addition, more than 200 properties worldwide participated in the Earth Hour movement by switching off their non-essential lighting. These activities collectively raised the awareness of sustainability within the Group and promoted more progressive actions in the future.

In Thailand, we organised an ESG Day to engage our employees through various activities such as games and talks as well as the sharing of the Group’s sustainability direction and progress.



▲ Bananas grown on grounds of Frasers Property Logistics Park (Bangna) were distributed to staff on ESG Day 2020 • Thailand



▲ Unplug Challenge, Environment Month • Singapore



The PARQ: Best-in-Class Energy Efficiency

The PARQ development in Bangkok, Thailand, offers a first-rate experience in energy efficiency and user comfort. For its commitment to sustainable design during construction, the PARQ is on track to become the country’s first mixed-use development to achieve both LEED Gold and WELL Certification.

 [Read more](#)

“ We feel a responsibility to join the Global Commitment for Net Zero Carbon Buildings and to be part of the solution. To get there, we need to keep investigating different ways to do things. As our cities grow, we have an obligation and an opportunity to embrace building practices that deliver healthy, resilient and positive places for people and the natural environment. ”

ROD FEHRING

Executive Chairman, Frasers Property Australia, Frasers Property Industrial, and Frasers Property UK

WATER

In 2019, the World Economic Forum listed water scarcity as one of the leading challenges for sustainable development. These challenges are expected to intensify due to droughts and other climate-change-related events in many countries, including the locations where we operate. We continue to commit to optimising our water usage and enhancing our assets towards becoming water-resilient in the future.

In FY20, we set a target for our buildings to reduce their indoor water demand by 15% compared to a standard building within each country’s jurisdiction. A minimum water efficiency standard was developed to support the business in minimising water consumption for all new developments. We have further committed to a 20% reduction in water intensity for our Singapore retail and commercial assets from 2015 by 2030.

The Group’s total water consumption decreased by 11.2% year-on-year due to reduced usage of water and air-conditioning systems by our customers during the COVID-19 pandemic. Correspondingly, water intensity decreased by 18.4% to 1.07 m³/m² during the year. We started collecting water consumption data in our corporate offices¹, which amounted to 7,969 m³ in FY20.

We also started collecting water consumption from our Australian industrial properties this year, which totalled 230,427 m³ for FY20.

In Singapore, we also draw NEWater² from our municipal source, the Public Utilities Board. We used 564,308 m³ of NEWater in our Singapore retail, commercial and hospitality assets in FY20.

Water Saving Initiatives

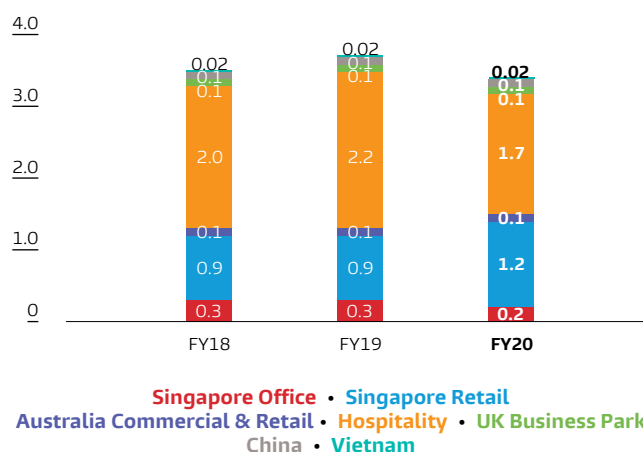
Concerted efforts have been made to install water-saving and water-recycling features at many of our properties, including the installation of certified water-efficient fittings, rainwater storage tanks and water treatment systems that reduce the water refill frequency of cooling towers.

In the UK, we introduced a smart irrigation pilot in Winnersh Triangle Business Park which tailors the water schedules and manages water use according to weather

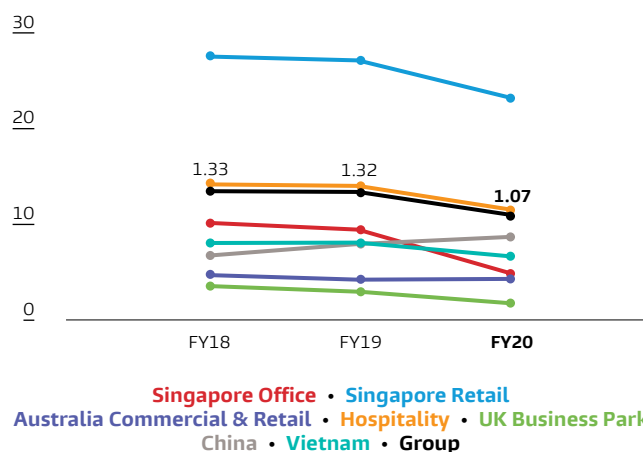
and soil conditions. This pilot is expected to reduce annual water consumption by up to 60%.

In Singapore, most of our malls have received the Water Efficient Building certification from the Public Utilities Board through the adoption of water-efficient measures. Additional initiatives include condensate recycling for irrigation in Tiong Bahru Plaza, replacement of pantry basin taps to PUB WELS rated (Excellent) self-closing taps in Northpoint City and Century Square, and installation of automatic meters in the common areas of Robertson Walk.

Water Consumption (mil m³)



Water Intensity (m³/m²)



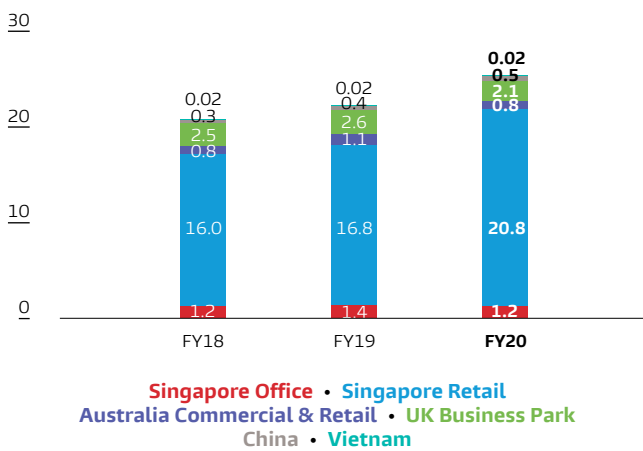
1 Corporate offices located in Singapore, Australia, Thailand, China and Vietnam
 2 NEWater is recycled water that has been treated for safe consumption using advanced membrane technologies.

WASTE

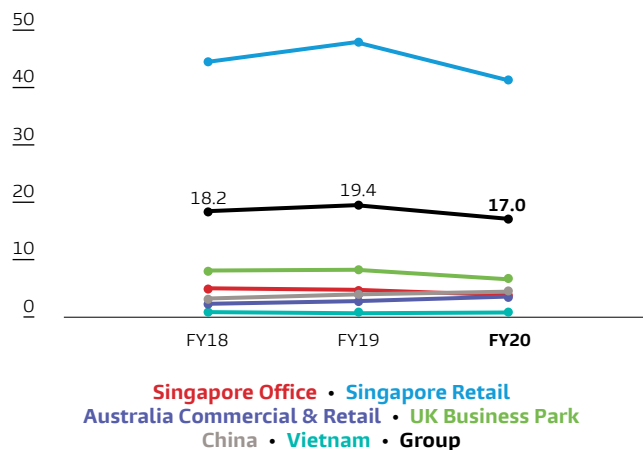
According to the UN Environment Programme, the world generates an estimated 11.2 billion tonnes of solid waste annually, including organic waste that decays and contributes to 5% of global GHG emissions. The increasing volume and complexity of this waste is posing serious threats to ecosystems and human health.

In FY20, we generated a total of 25,436 tonnes of non-hazardous waste from our Singapore, Australia, China, Vietnam and the UK properties. Our waste intensity decreased by 12.2 % to 17.0 kg/m² due to the impact of COVID-19. We also collected a total of 2,882 tonnes of waste for recycling in our Singapore, Australia, China, Vietnam and the UK properties, amounting to a 11.3% recycling rate. Our waste generated was disposed of in accordance with local regulations by our contractors, including sending non-recyclable waste to landfills in Australia and Vietnam, and to waste-to-energy plants in Singapore, China and the UK.

Waste Generated ('000 tonnes)



Waste Intensity (kg/m²)



Reduce, Reuse, Recycle

At Frasers Property, our primary aim in waste management is to reduce the overall amount of waste produced by our operating properties. We encourage our staff, properties and tenants to adopt the 3Rs – reduce, reuse and recycle – to ensure the prudent use of resources and to divert waste from landfills and incineration. We place recycling bins in our properties, where possible. We also engage with tenants and customers regularly through events and communications focused on the importance of the 3Rs.

Single-use Plastic

We have been an advocate of replacing single-use plastics across our global hospitality operations since FY19. Here, we identified amenities and packaging in our food and beverage offerings, apartments and bathrooms and sought to replace them with alternative or biodegradable materials. We are continuing this exercise across all our existing and newly opened properties across Europe, North Asia and Asia Pacific. Over 90% of Frasers Hospitality-managed assets have embarked on phasing out single-use plastics globally.

Paper

In our corporate offices, employees are encouraged to reduce paper by using e-signatures and configuring all printers to print double-sided by default. In FY20, the total paper used in our Singapore, Australia and Thailand corporate offices was approximately 20,400 kg, of which 10,830 kg were sent for recycling. This year, we recorded more than a 16% drop in paper use mainly due to work-from-home measures over the COVID-19 pandemic.

Across our hospitality properties, we started the Go-Paperless initiative four years ago. This initiative replaced traditional processes with Paperless Check-in, Tokenisation and EcoSign concepts to cut down the use of paper, resulting in paper reductions of between 10% and 40% from the finance, front office and reservation departments in various properties.

Organic Waste

Monthly landscaping processes in our Thailand properties generate a significant amount of organic waste. In FY20, we embarked on two projects to divert and repurpose the organic waste into useful items. The first project saw the collection of weed waste from our factories to be converted into organic fertiliser through composting. These fertilisers would be used for tree planting activities in the logistics parks, with a portion sent to local farmers collaborating in this project. The second project was conducted at Rojana Industrial Park, where grass clippings from monthly landscaping maintenance were diverted as feed to a cattle and buffalo farm located in the Ayutthaya province.



▲ Collection of weed waste from our factories to be converted into organic fertiliser • Thailand



▲ Grass clippings diversion as feed for cattle and buffalo farms • Thailand

In the UK, we implemented a large organic composter for use by all occupiers at Farnborough Business Park.

In Australia, we introduced organic waste recycling in our Rhodes Corporate Park. The waste being recycled include landscape waste from the gardens and food waste from the three cafes within the property. Since August 2019, more than 40 tonnes of organic waste have been collected from the property for recycling.

Recycling Partners

We partner with other organisations to recycle specific materials such as electronic waste, clothes, used soap bars, glass and plastic bottles. Special recycling bins and facilities are placed at convenient locations in our properties to encourage employees, tenants and customers to recycle these materials. These initiatives enable the collection of high-quality specific materials, separated from general recyclables, for special recycling efforts.

In Singapore, we have long-standing partnerships with Starhub to collect electronic waste, and with Fraser and Neave to collect used plastic bottles and aluminium cans. These efforts led to the collection of 22,289 kg of e-waste and 364,318 bottles and cans in FY20. We also partnered with Greensquare Textile Recycling to collect textiles at Alexandra Technopark.

In Thailand, we started a glass recycling programme in collaboration with ThaiBev. Recyclable glass collected from our properties are processed at ThaiBev's recycling facility, with proceeds going towards charitable causes.

Our hospitality properties in China were the first serviced residences to partner with Soap Cycling, the largest non-profit soap recycling organisation in Asia. Used bar soaps left behind by our guests at 10 properties in China are sanitised, re-made and sent to villages in need of proper sanitation. This reduces soap waste generated at our properties and improves the health outcomes of families



▲ Reverse Vending Machine at Northpoint City • Singapore

in these villages. More than 2,000 used bar soaps were donated to Soap Cycling's beneficiaries since the launch of the initiative in February 2020.

At our business parks in the UK, we regularly have refurbishment works as tenants move into our properties. The refurbishment works involve the removal of old fit-out materials left behind by previous tenants, which could still be in good condition. We work together with our tenants to identify and donate the materials to local communities in need. During the year, we donated carpet tiles from Winnersh Triangle to a local primary school to enhance the school environment for the students. At Watchmoor Park, we donated old furniture from a cafe to the local football club for use during social and match day events.

Awards

In recognition of our efforts, our five commercial buildings in Australia ranked first in the Waste category in the NABERS Sustainable Portfolios Index 2020. In addition, Hougang Mall in Singapore clinched the 3R Merit Award from Singapore's National Environment Agency.

MATERIALS AND SUPPLY CHAIN

Frasers Property engages a diverse group of suppliers globally when sourcing for materials and services essential to our business. It is key that our suppliers adhere to certain environmental, social and governance expectations and operate in a manner consistent with Frasers Property's commitments. We believe that a partnership-based approach in four broad areas – namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity – with our suppliers will drive dynamic transformation, strengthening our supply chain and the businesses within it.

In Australia, we joined a consortium of developers to work with the Property Council of Australia to establish an industry-standard questionnaire and supplier reporting platform. This initiative aims to ease the process for our supply chain while improving the visibility of supply chain risks. The business is currently preparing a Modern Slavery Policy and Statement in response to the Modern Slavery Act that came into effect this year in Australia. Our UK business upholds a similar Modern Slavery Statement to reiterate our commitment to prevent human rights abuses and combat modern slavery and human trafficking across our operations.

In Singapore, we started reporting our embodied carbon footprint from our development projects. We are conscious of the need to engage our principal contractors to reduce our embodied carbon emissions, which make up a significant portion of our carbon footprint. In FY20, we procured a total of 3,326 tonnes of steel, 586 tonnes of timber and 32,465 tonnes of concrete for all our residential development projects, amounting to a total Scope 3 embodied carbon content of 10,251 tCO₂e. Of the materials procured, 14 tonnes of steel and 1,456 tonnes of concrete were from recycled sources. Carbon emissions from electricity, gas and fuel used at these projects amounted to 105 tCO₂e.

During the construction of Frasers Tower, our Grade-A office development in Singapore, we used green cement, recycled concrete aggregates and washed copper slag, which had lower embodied carbon content compared to conventional materials. We will continue to seek opportunities to use green materials in our future developments.

We also engage and guide our tenants to make similar sustainable choices to improve the sustainability of our properties. From a materials and supply chain perspective, we encourage them to fit out their leased spaces with sustainable materials that generate less environmental footprint from production through to operations. In Singapore, we are working to roll out our green fit-out requirements for retail and commercial tenants. Within the requirements, tenants are encouraged to procure sustainable products and services.

At Frasers Hospitality, we have rolled out a Global Procurement Supplier Conduct Guideline since 2017. The guideline provides an overarching standard of conduct for our suppliers relating to human rights, bribery and corruption, equal employment opportunities, sexual harassment and environmental management.



Minnippi Quarter: First Net-Zero Carbon Homes in Australia

Our masterplanned development, Minnippi Quarter, is the first in Australia to offer residential customers the choice to fully offset the embodied carbon associated with the construction of their homes. The funds from this initiative will be channelled towards forest regeneration in Humeburn, Queensland, and forest protection in Lake Kariba, Zimbabwe.



[Read more](#)



▲ Wild Flower Area at Hillington Park, Glasgow • United Kingdom

BIODIVERSITY

Biodiversity and ecosystems are the foundation of the world that we live in, without which we would not have clean air, clean water and food. Biodiversity also supports recreation and leisure to enhance the well-being of people. Research has also shown that biodiversity benefits mental wellness positively. As a responsible real estate developer, we strive to conserve, regenerate and enhance the planet's ecosystem. We aim to increase biodiversity for every new development, apart from abiding by the relevant local laws and regulations.

In Australia, we support biodiversity and biophilia by making investments to offset the impact of our projects. Through the Living Future Habitat Exchange programme, we contributed funds to the purchase and perpetual protection of 25,000 m² of land in Lonco Vaca, Argentina. Frasers Property Australia also plans to develop a biodiversity strategy by 2021, aiming to leave every site 'better than before' by 2030. One of our projects in Australia, Burwood Brickworks, is a prime example of how a development can incorporate parklands, landscaped reserves, bioswales and urban agricultural spaces to enhance biodiversity. A 2,000 m² farm is situated at the rooftop of the mall, and 275 citrus trees produce fruits across the building's northern façade.

In the UK, we implemented initiatives to increase biodiversity within our business parks. At Hillington Park, we seeded wild flowers at an open area to attract bees and pollinating insects during the summer, while at Chineham Park, we began cultivating a green wall at one of the co-working spaces. At our Brookhaven development in Australia, we also introduced beehives to the estate back in 2018, which are now producing 180 kg of honey annually.

In Thailand, our landscaping team started an initiative to cultivate bananas on a vacant land in Chachoengsao province as a means to increase biodiversity. The crops were cultivated in a chemical-free process using organic fertiliser produced from weeds in our projects.



Up Close with Nature at our Industrial Properties

Frasers Property Industrial is transforming its properties into thriving ecosystems with bee colonies in Frasers Logistics Park in Tamm and a native lizard park in Frasers Park Egelsbach in Germany, as well as bird houses at Yatala in Australia.

 [Read more](#)



Burwood Brickworks: Living Building Challenge®

In Australia, Burwood Brickworks is aiming to be the world's most sustainable shopping centre. It was the first retail development in the world to begin the certification process for the Living Building Challenge®, considered the most rigorous green-building standard in the market today.

 [Read more](#)

FOCUSING ON PEOPLE








People are at the heart of our business. We strive to create diverse workplaces for our employees to work collaboratively to make us stronger and better, and promote a progressive, respectful culture. We are committed to supporting and protecting the interests and well-being of our stakeholders through our business practices and community investments as they are key drivers of our growth and success.

OUR APPROACH

- Focus on purpose, core values and agility to create a sustainable company culture
- Establish policies that focus on strengthening our human capital and leaving positive impact on communities
- Adopt practices that build synergies for our business, people and the community
- Engage stakeholders in driving awareness through collaboration, education and advocacy

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY20	Contribution to UN SDGs
Diversity & Inclusion	<ul style="list-style-type: none"> • To embed diversity and inclusion in our culture through employee engagement. • To provide training and education that raises employee awareness of diversity and inclusion and associated benefits. • To enhance processes and policies to encourage greater flexibility and diversity. 	<ul style="list-style-type: none"> • Introduced Group-wide Diversity & Inclusion Policy at the workplace. • Pledged to the UN Women’s Empowerment Principles to empower and advance women at the workplace. • Achieved 38% female representation in senior management levels. • Pledged to achieve 40% female representation in roles at ‘Chief Executive Officer minus 3’ levels in Australia by 2030. 	 
Skills & Leadership	<ul style="list-style-type: none"> • To achieve 40 average training hours per employee each year. • To train all employees on sustainability by 2021, and extend such training to the supply chain and other stakeholders after 2021. • To ensure continuous learning to build a resilient organisation. 	<ul style="list-style-type: none"> • Achieved 40 average training hours per employee in FY20, compared to 36 in FY19. • 52% of employees completed sustainability related training in FY20. • Launched Learning Festival to promote knowledge sharing and self-directed learning. 	
Health & Well-being	<ul style="list-style-type: none"> • To transform our workplace by building a wellness culture that positively engages employees. • To create awareness of health management, support mental wellness and foster a connected workforce. • To create a safe working environment and achieve zero injuries. 	<ul style="list-style-type: none"> • Implemented an Employee Assistance Programme in Singapore, Australia and the UK. • Began upgrading the occupational health and safety management system to ISO 45001 from OHSAS 18001 at commercial and retail properties in Singapore. • Zero fatalities in all business operations. 	
Community Connectedness	<ul style="list-style-type: none"> • To seek meaningful long-term relationships that respect local cultures and create lasting benefits. • To identify measurements to quantify positive contributions. 	<ul style="list-style-type: none"> • Established a Group-wide Community Investment Framework. • Contributed over \$1 million and 6,000 staff volunteer hours to the local communities. 	

DIVERSITY AND INCLUSION

Frasers Property sees diversity and inclusion as integral parts of our culture and identity. We are building a culture where differences are valued and respected, knowing that such diversity brings us closer to the communities we serve. We strive to create workplaces where everyone feels empowered to bring their full, authentic selves to work. We are committed to retaining, developing and recruiting talented and motivated people who are passionate in sharing our goals. Together, they pool a broad range of skills, experiences and perspectives to fuel innovation, create value and help us achieve our ambition to be a world-class multi-national real estate company.

Our Commitment

Diversity at Frasers Property means being open-minded to the elements that make people similar or different from one another. These include their backgrounds, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

Inclusion is about our focus to remove any perceived or tangible barriers to becoming a part of our business, being treated fairly and respectfully and having equal access.

We adopt fair employment practices to ensure our people receive equal opportunities to drive employee morale and retention and to better connect with our employees.

We continue to practice an open appraisal system across the Group and review each employee's performance annually. To demonstrate our commitment to these practices, we are a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore and a member of the Singapore National Employers Federation.

At International Women's Day in March 2020, we introduced the Group-wide Diversity & Inclusion Policy, which outlines our beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions. It also describes how we maintain an environment where employees can achieve their full potential. We aim to embed diversity and inclusion in our culture through employee engagement, training and education to raise employee awareness.

We also reiterated our commitment to the UN Women's Empowerment Principles to empower and advance women at the workplace. This commitment was made in response to the 10th Anniversary of the Women's Empowerment Principles, a joint initiative of the UN Entity for Gender Equality and the Empowerment of Women and the UN Global Compact. In Australia, we have been recognised as an Employer of Choice from the Workplace Gender Equality Agency.

Frasers Pride Australia was launched in February 2020 as a network to support employees who identify as LGBTI, as part of a broader diversity and inclusion initiative.



▲ Celebration of International Women's Day by Frasers Property Thailand



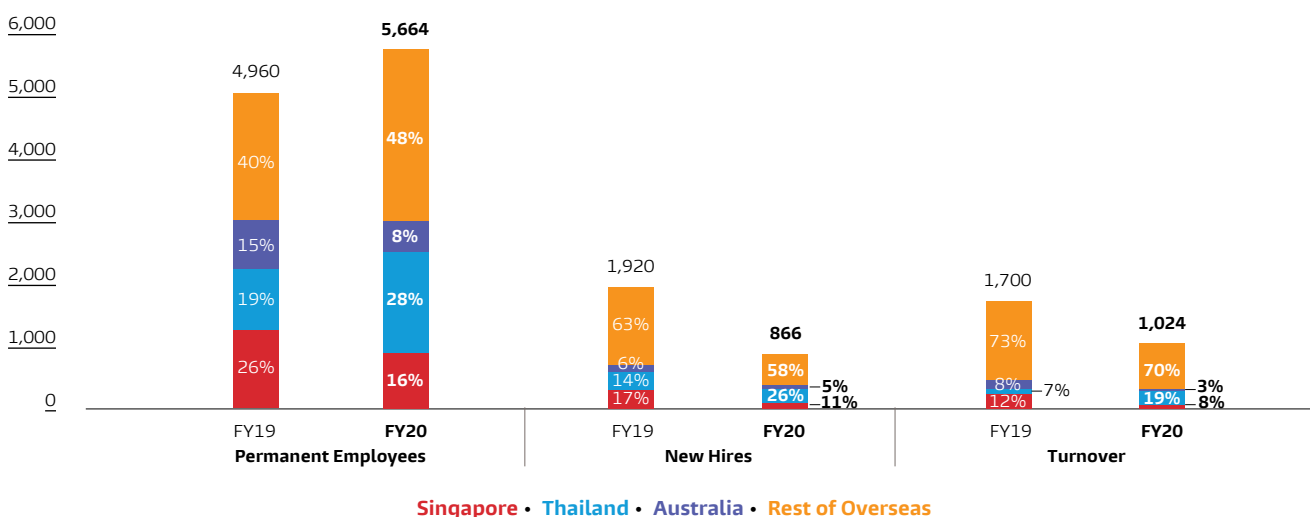
Our Employees

As at 30 September 2020, Frasers Property had a total of 5,664 permanent employees, reflecting an increase of 14% year-on-year. Our workforce was gender-balanced at a ratio of 50:50, with 2,857 female employees and 2,807 male employees. Women representation in the senior management team¹ increased by 1% to 38% and remained the same at 9% in the Board of Directors.

The Group’s hiring rate² of 15% is lower than the voluntary turnover rate³ of 18%. Compared to FY19,

both our hiring and turnover rates decreased by 24 percentage points and 16 percentage points year-on-year respectively. This was mainly attributed to disruptions caused by the COVID-19 pandemic. In Singapore, the hiring and turnover rates were 1.7% and 1.5%, lower than annualised national labour hiring and turnover rates⁴. The hiring and turnover rates in Singapore fell to unprecedented lows as employees were less likely to leave during this period. This trend was observed across all industries in Singapore⁵.

Number of Employees, New Hires & Turnover by Region



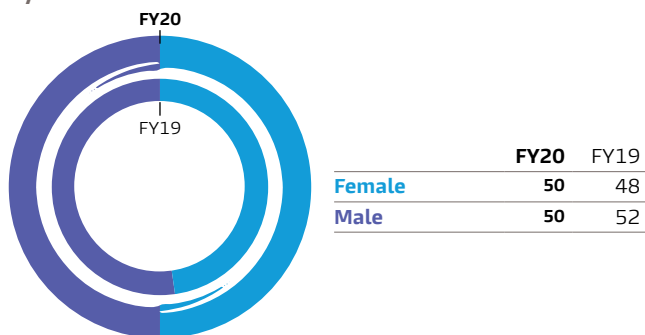
1 Senior management team includes those who report directly to the executive management
 2 The hiring rate is based on the number of new hires against the total number of employees
 3 The turnover rate is based on the number of employees that voluntarily left against the total number of employees
 4 Singapore annualised hiring rate is 4.4% and turnover rate is 4.8%, Labour Market Report, Second Quarter 2020, Ministry of Manpower
 5 Labour Market Report, Second Quarter 2020, Ministry of Manpower Singapore

“ Real estate plays a major role in shaping the experiences of communities and of its people. I believe it starts with purposeful inclusivity and diversity that will have a lasting impact within our industry. At Frasers Property, we want to have an inclusive, open and constructive culture, and a growth mindset. This is part of the journey of building a world-class multi-national real estate company and we will do so collaboratively with our stakeholders. ”

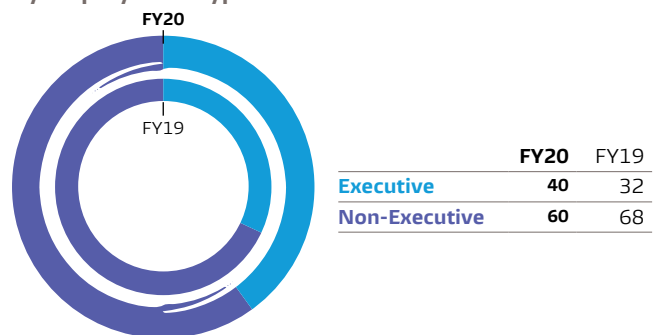
ZHENG WANSHI
Group Chief Strategy & Planning Officer

Employee profile

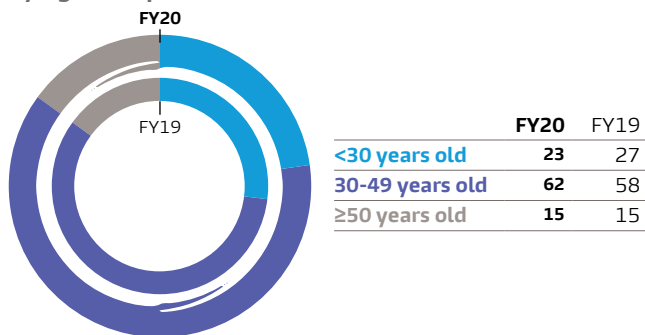
By Gender (%)



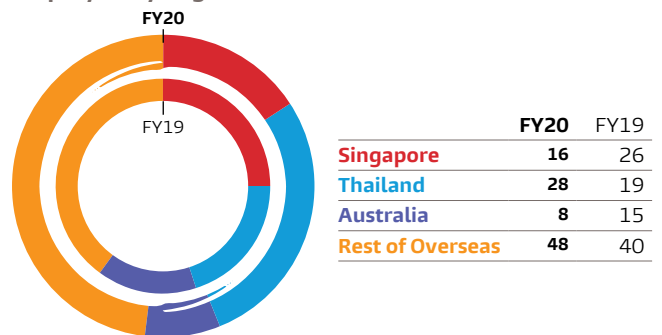
By Employment Type (%)



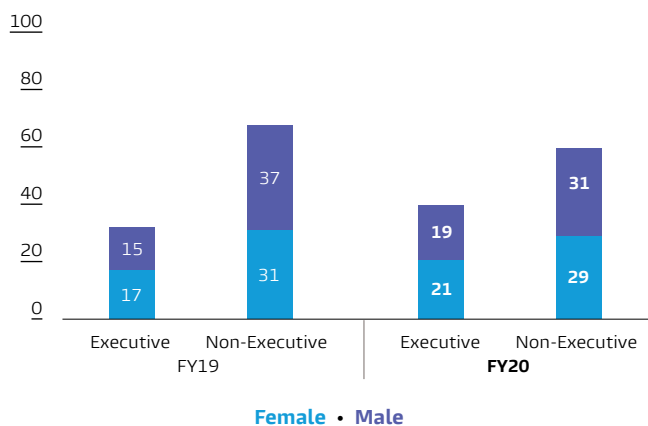
By Age Group (%)



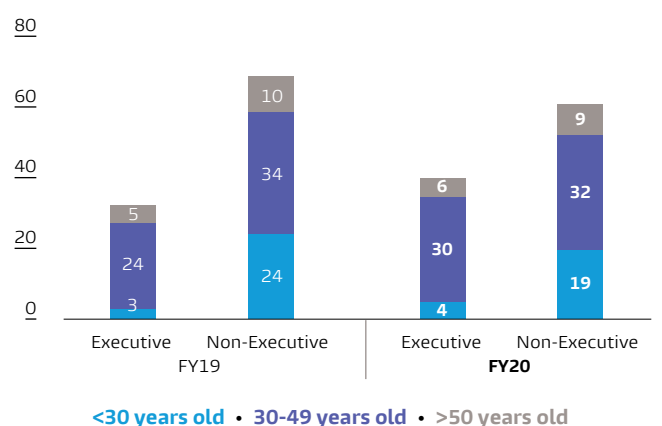
Employee By Region (%)



Employee Type by Gender (%)



Employee Type by Age Group (%)



SKILLS AND LEADERSHIP

The progressive development of our people, as our most valued asset, is key to the Group’s continued success. We invest in learning and development programmes to equip our employees with the right skill sets and capabilities to build and empower a future-ready workforce. We have been boosting the adoption of design thinking as a mindset, a common language and approach towards creative problem-solving. This is how we want to build our organisational ‘muscle memory’ to better address the evolving needs of our customers and employees in a human-centric way.

Grooming the Workforce of the Future

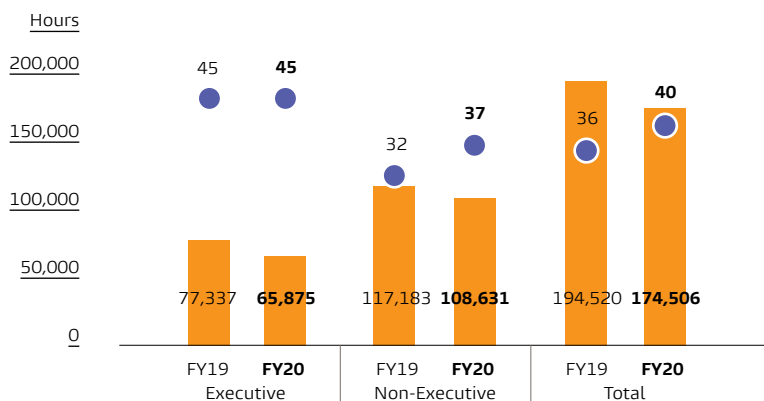
Our Learning Academy and our in-house learning specialists play a critical role in identifying business-aligned learning interventions to equip employees with core capabilities. During the year, we dedicated 2% of our payroll cost to our employees’ learning and development. Our employees completed a total of 174,506 hours of training, with each employee completing an average of 40 training hours in 2020. This was on par with our goal of 40 average training hours per employee, faring 10% above FY19’s performance. Both female and male employees received 97,661 hours and 76,845 hours of training respectively.

Following the introduction of the Group’s sustainability goals this year, we intend to roll out a global sustainability e-learning programme designed to facilitate the understanding of sustainability across the business. The e-learning aims to impart how sustainability is integrated into our business practices and decision-making processes to progress towards our goals. It also encourages employees to adopt sustainability practices in their daily work processes.

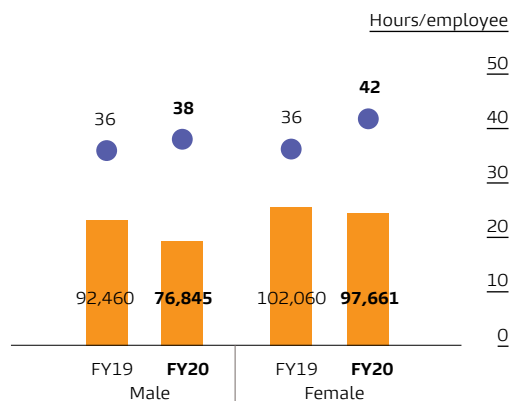
Delivering Undisrupted Learning

We want to embrace the Future of Work to improve the effectiveness of what we do. This means encouraging the right mindset shifts in how we work and equipping our employees with the right digital training tools and infrastructure. For example, through our Learning Academy, we actively curated and developed learning programmes centred on transferable and functional skills, with many of them aligned with the Future of Work. These learning programmes revolve around themes such as innovation, technology and digitalisation, sustainability and industry education. These programmes are available online – through virtual instructor-led training, webinars and self-paced e-learning – to provide wider accessibility across geographies. The Learning Academy also hosted a nine-day inaugural Learning Festival themed ‘Learning for the Future’ during the COVID-19 pandemic with over 40 virtual live sessions led by internal and external experts.

Group Total Training Hours



Group Training Hours by Gender



Hours • Hours/Employee

Building Our Sustainability Capabilities

One of our goals is to arm all our employees with sustainability knowledge by 2021, extending this effort to our supply chain and other stakeholders thereafter. In FY20, 82% of our Singapore-based, 75% of Australia-based and 100% of our UK-based employees attended sustainability training on topics such as net-zero carbon, climate risk and resilience, green building certification, environmental management, human rights, diversity and inclusion, innovation and GRESB assessment.

Upskilling Our Tenants’ Workforce

A Retailer Academy, the first of its kind in Australia, was launched as part of our initiative to deliver excellent customer service. Designed to assist and support new retailers to realise their full sales potential and set high standards for customer service, the programme delivers training focused on best practices, branding, communications, social media, finance and business readiness.

“ Our people are our most valuable asset and their continuous development is a priority. While complexity, customer-centricity and connectivity will remain key focus areas at the workplace, we need to understand the trends arising out of the current crisis that are defining the new normal. Agility, resilience and design thinking will be key future skills that we need to face an even faster churn of business models and industry disruption. ”

CHIA KHONG SHOONG

Group Chief Corporate Officer

HEALTH AND WELL-BEING

We can create positive outcomes by designing buildings that are human-centric, and places that inspire people. From the onset of design, Frasers Property takes into consideration air quality, environmental quality, thermal comfort, adequate lighting and safe materials. In addition, we proactively enhance the safety protocol and processes by adopting occupational health and safety management systems across our key operating properties.

Our commercial and retail properties are certified to locally and internationally recognised safety standards. In Singapore, close to 90% of our commercial and retail properties are certified OHSAS 18001 and bizSAFE Star. In Australia, our residential, retail, commercial and industrial units continue to be certified in accordance with AS/NZS 4801, the standard for occupational health and safety adopted in Australia and New Zealand.

Our safety commitment extends to our supply chain, where we actively seek to influence our business partners to work safely. To ensure continual improvement, we consistently monitor the safety of our employees and contractors working at our operating assets and development sites.

In FY20, we reported no work-related fatalities. In our Singapore development projects, we had a lost-time injury rate and a severity rate of 0 and 19.7¹ respectively. In our Australia development projects, we had a lost-time injury rate of 2.9 and a severity rate of 38.2. Overall, our performance remained comparable to previous years, as a testament to the extensive health and safety initiatives implemented.



Saving a Life on the Job

When a cleaner collapsed at work, three employees at YewTee Point in Singapore took quick action to perform cardiopulmonary resuscitation and use an automated external defibrillator to save his life. For their courage and action, they were awarded the Community First Responder Award by the Singapore Civil Defence Force.

 [Read more](#)

Completed Properties	Corporate Office ²		Singapore		Australia		China		UK		Vietnam		Hospitality	
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
No. of fatalities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of lost-time injuries	1	0	0	1	0	0	0	0	0	0	0	0	28	37
No. of lost days	4	0	0	12	0	0	0	0	0	0	0	0	1,162	654
Lost-time Injury Rate	0.3	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.9
Severity rate	1.2	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.4	50.4

¹ The lost days in FY20 were a result of an incident which occurred during FY19

² Corporate office located in Singapore, China, Australia, Thailand, Europe, Vietnam and the UK

In Australia, we reviewed and updated our Health, Safety & Environment (HSE) Policy that underpins our commitment to protecting the environment, and the health and safety of our people, contractors, customers and the communities where we operate. During the year, the HSE intranet was revamped to include our updated HSE policy, manual, process and risk standards in addition to other resources that empower employees to take charge of safety in the workplace.

Prioritising Employees' Well-being

Health, safety and wellness remain key, not only in terms of measures but also workplace design, leadership and communications. What COVID-19 has taught is that it is a cornerstone of trust that stakeholders expect of us.

Promoting the health and well-being of our stakeholders would lead to increased productivity and work satisfaction and fewer workplace injuries. Hence, we invest in health screenings, wellness events for our people. During the COVID-19 pandemic, we introduced new health and safety measures that complied with local regulatory requirements.

For eligible full-time employees, we offer a comprehensive range of welfare benefits, such as insurance coverage, medical and dental benefits, maternity and parental leave and family care leave. Contract employees also enjoy similar benefits. We also designate every last Friday of the school semester as 'Eat With Your Family Day' in Singapore for employees to leave work early and spend quality time over dinner with their families.

In FY20, 70 female employees and 31 male employees in Singapore and Australia took paid maternity and paternity leave respectively. A total of 89% of female and 97% male employees returned to work after completing their leave and remained employed with us 12 months after their return to work.

We also comply with various social security policies legislated in every country where our staff work for a peaceful retirement. In Singapore and Australia, we make monthly contributions to every employee's Central Provident Fund and pension fund accounts respectively.

Promoting Health and Wellness

Our annual Health and Safety Month in August, themed 'Your Well-being. A Priority', focused on empowering our employees to take charge of their personal well-being, especially in this current pandemic climate. A global virtual challenge was held to encourage employees to stay active by walking, running or cycling. The month also lined up weekly health and safety tips on home office ergonomics and digital device use.

In line with this year's wellness theme, 'Be Fit, Uplifted and Nourished', our corporate wellness team organised virtual workout sessions and high-intensity interval training to encourage our employees to remain active even when working from home. A series of talks on healthy eating, chiropractic care and self-massage was also implemented.

In Singapore, Frasers Tower and Alexandra Technopark partnered with the Singapore Health Promotion Board to introduce a Healthy Workplace Ecosystems programme, aimed at integrating healthy living into the daily work lives of our tenants and employees. The programme included mass exercises and health education sessions. Alexandra Technopark was recognised with the Healthy Workplace Ecosystem Award at the Health Promotion Board's Singapore Health Award 2019.

In the UK, a Health and Well-being Framework was implemented across all commercial parks to deliver healthy outcomes for all occupiers. The Framework brings together five themes – air quality, active travel, nutritious food, outdoor spaces and events – to support well-being. Example targets included launching an active travel campaign on each park, undertaking air quality testing, and where needed, implementing action plans.

Keeping Employees Mentally Resilient

An Employee Assistance Programme was introduced in Singapore, Australia and the UK to support our employees with personal or work-related issues. A team of specialist counsellors are on hand to provide 'in-the-moment' professional and confidential assistance or counselling for our employees. A select group of human resource representatives have been trained on Emotional First-Aid to recognise and support mental wellness needs.

To show our support towards mental well-being, Frasers Property Australia Foundation pledged to donate A\$10 to Mental Health Australia for every promise made by our employees to remove the stigma against those seeking mental health and support. Our Singapore and Thailand offices dedicated the month of November to mindfulness. Workshops were held to raise awareness on the benefits of incorporating mindfulness at work and at home, supplemented by meditation and yoga classes, art and music therapy workshops.

Health and Safety during the COVID-19 Pandemic

Frasers Property responded swiftly to the pandemic to protect the health, well-being and safety of employees, tenants and communities that use our properties around the world. As our risk management practices had already prepared us for an epidemic situation, we were able to roll out various measures starting from January 2020 at our



▲ Increased cleaning frequency and intensity at Fraser Suites Sydney • Australia



▲ Protecting our frontline staff at Samyan Mitrtown • Thailand

commercial, industrial, retail and hospitality properties as well as our corporate offices. As the situation evolved, we implemented more extensive precautionary measures driven by the corporate office but customised and executed at the market level, according to local factors and complying with the relevant regulations.

Implementing New Operational Practices

The true frontline was at our malls, our hotels and serviced residences, our offices and business parks, and our industrial and logistics facilities. Across our properties, we introduced extensive measures to prevent the spread of COVID-19. Among these, we increased the frequency and intensity of cleaning at our properties and introduced temperature scanning, safe distancing and personal hygiene measures for our tenants and customers. In Singapore, we implemented SafeEntry protocols, added social distancing markers and signs and provided self-disinfecting sprays and hand sanitisers at main entrances and lift lobbies of our properties.

We responded to orders by some governments to restrict or close down certain activities. These included the temporary closure of food and beverage outlets at our hotels in Sydney and Melbourne and the closure of hospitality properties in the UK and Germany. In Singapore, malls were open during the Circuit Breaker only for essential services, and restaurants were limited to takeaways and deliveries.

Working Safely in the 'New Normal'

Since the onset of COVID-19, we embraced large-scale remote working across all our offices worldwide, to minimise the risk of infection to our employees. Employees were at first segregated into teams to rotate between office working and remote working from their homes. As the pandemic evolved, full remote working became necessary for most teams, leaving behind skeletal staff in our offices to coordinate deliveries and handle essential functions. We now have flexible work arrangements being introduced.

Large-scale internal and external meetings and events were postponed or cancelled, and meeting formats were transformed with the support of telecommuting technologies. International and domestic travel was largely suspended, adhering strictly to local health and travel advisories. Employees who were symptomatic, or who had travelled recently, were placed on leave-of-absence or self-quarantine at Frasers Hospitality properties, where possible.

As some teams prepared to return to the workplace, we introduced new measures to ensure their safety. In Thailand, we carried out weekly disinfection of the office and required all employees to observe strict safe distancing practices. In Australia, we produced a three-minute Return to Office Safety video for all employees to understand their expected behaviour upon return and provided each with a return-to-office pack which included a hand sanitiser and a stylus for use at high touch points. In Singapore, we continued to encourage remote working and team rotations.

Caring for Our Front-liners

Throughout the pandemic, we recognised the importance of protecting the health and safety of our frontline staff who interacted the most with the communities that used or visited our properties. We provided our frontline staff with care packs containing face masks, hand sanitisers and personal protective equipment, where required.

Protecting Our Contractors' Welfare

Our development contractors in Singapore were one of the groups most affected by COVID-19. We took steps to improve our contractors' well-being by ensuring they complied with BCA's COVID-Safe Worksite practices. This included implementing safe management measures, appointing Safe Management Officers, and segregating teams to reduce physical interaction and ensure safe distancing at worksites. Workers were required to stagger working hours and break times to reduce possible congregation at shared facilities. Contact tracing

requirements, as well as health checks and protocols, were adopted. Most importantly, we rigorously enforced the basic requirements to ensure cleanliness and the wearing of masks at worksites.

Assuring Customers of Safety and Hygiene

Frasers Hospitality was the first hospitality brand to be awarded the International Serviced Accommodation Accreditation Process (ISAAP) Compliance Accreditation by the Association of Serviced Apartment Providers, offering assurance to customers that our properties achieved the stringent ISAAP Global Standard for safety and service, including meeting COVID-19 sanitisation requirements. Properties across the Frasers Hospitality portfolio that experienced closures re-opened with a #FraserCares commitment, dedicated to ensuring the health, safety and well-being of guests and staff. The commitment outlined its new cleaning regime, safe distancing protocols and redefined operational standards according to local legislations. Frasers Hospitality has engaged with SGS, the world's leading inspection, verification, testing, and certification company, as part of its continuous effort to meet the highest international health and safety standards. All 14 retail assets in Singapore successfully passed the SG Clean audit, recognising the high standards of hygiene maintained at our premises, and our efforts to safeguard public health within our malls. About 80% of our tenants surveyed were satisfied with the cleanliness of the malls, especially in areas such as lifts, escalators and common areas.

COMMUNITY CONNECTEDNESS

A successful real estate development goes beyond its design and layout. It also considers the community planning and transformation to bring people together for long-term health and sustainability. We aim to create places for social connectedness and community resilience to grow organically. We strive to build communities that thrive as places to live, work and play, working in partnership with local communities and non-profit organisations.

In FY20, we established a new Community Investment Framework, which brings together priorities and ambitions of Frasers Property, key partner organisations and local communities where we operate. To make valuable contributions as community partners, we seek meaningful long-term relationships that respect local cultures and create lasting benefits. We use a data-driven approach to understand the requirements of each community and the opportunities where we can make a positive contribution. Our projects are designed and implemented with the participation of local community representatives. Three focus areas – environment,



▲ Temperature taking at Waterway Point • Singapore

health and education – have been our targets of community investment where we can make the greatest transformative impact in the communities.

Transforming Developments into Vibrant Communities

Our project developments globally have become vibrant communities. This was the result of thorough curation processes and countless iterations of improvement at the design, construction and operations stages, involving various stakeholders in collaboration and partnership.

In Thailand, One Bangkok is set to be a fully integrated district in the heart of the city with a development philosophy focused on people-centric principles, environmental sustainability and smart-city living. When completed, the development will create a new way of urban living in Bangkok. Another project in Bangkok completed recently, The PARQ, is designed with wellness in mind. Themed 'Life Well Balanced', the development reconnects busy urban lives with nature through biophilic design principles that satisfy the inherent human need to embrace natural elements including natural light, healthy air, natural materials and green spaces.

Separately, we initiated exhaust gas measurement for vehicles that enter some of our logistics parks in Thailand to monitor and improve the air quality for the health and well-being of the tenants and employees.

In Singapore, Frasers Tower, a Grade-A office development, is uniquely designed with four community zones featuring lush greenery and a relaxing environment for tenants to connect and collaborate. In addition, our community managers at Frasers Tower and Alexandra Technopark further enhance our tenants' experience with engagement activities throughout the year.

In Australia, we place a dedicated community development team in each masterplan development to work with residents and tenants and to bring the community together through social gatherings and programmes. These teams put up community

development plans that set out a series of key objectives to enhance community connectedness and promote active, healthy lifestyles.

Ensuring Customer Satisfaction

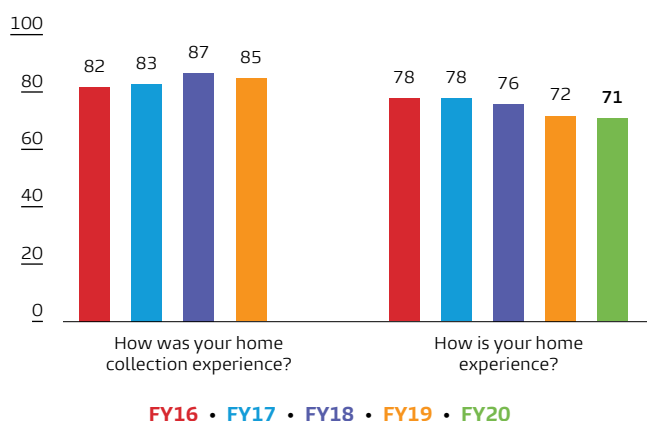
To maintain our industry leadership, we need to be mindful of what makes our customers satisfied with our products and services. Staying up to date with these insights would shape our unique value proposition in each market. To do this, we carry out annual surveys to gauge the satisfaction of our customers and tenants. From the insights gained, we seek to rectify any immediate issues and to enhance our future offerings.

This year, our office tenants’ satisfaction level in Singapore has remained high at 96.6%, compared to 98% in FY19. The number of respondents who rated ‘Satisfied to Very Satisfied’ increased from 71% in 2019 to 82% in 2020.

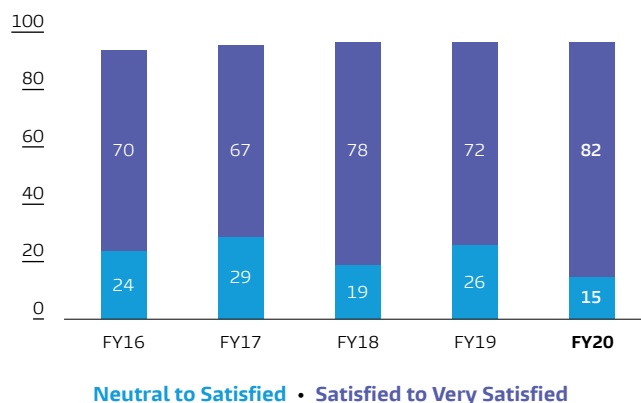
Across our managed serviced apartment portfolio, we collected a total of 54,967 guest reviews and ratings this year. The number of responses was impacted by COVID-19 due to the temporary closure of some properties. Despite that, we managed to achieve comparably positive reviews, popularity scores and performance scores.

In FY20, we captured our homebuyers’ experience in Singapore using a digital platform. Our homebuyers’ live-in experience averaged 71% as compared to 72% a year ago. There was no home collection experience survey done this year as no new projects were being completed. The surveys showed that our homebuyers appreciated their experience with us throughout the process of owning a home. From the feedback gathered, we recognised that there was room for improvement, particularly in estate management services and security management.

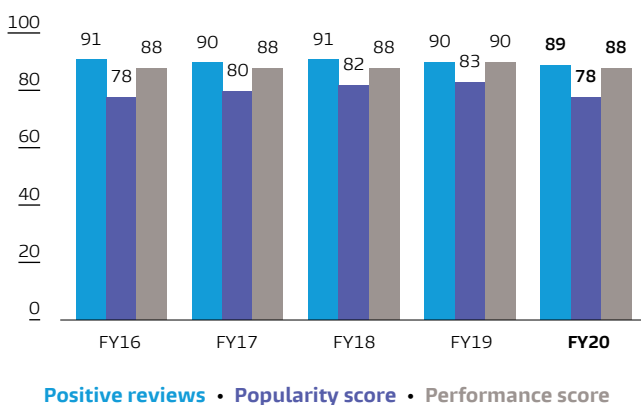
Homebuyers’ Survey Results (%)



Office Tenants’ Experience (%)



Hospitality Guests’ Experience (%)



Supporting Communities Through Philanthropy

We believe in giving back to the local communities where we operate through corporate philanthropy. We contribute to various charitable causes with particular focus on health, education, environment and community. In FY20, Frasers Property contributed over \$1 million in monetary and in-kind support, with over 6,000 hours of staff volunteerism through over 250 community investment activities.

Health

Throughout the year, we supported the Singapore Health Promotion Board’s efforts to host events, talks and campaigns by sponsoring venues at our retail properties. One of the activities, ‘Eat, Drink, Shop Healthy Campaign’ which was held in November 2019 at Anchorpoint, encouraged healthy lifestyle habits among shoppers. We provided complimentary use of our mall atrium and advertising spaces, and promoted the event through social media. We also provided vouchers to encourage

participation in the campaign. Additionally, we provided mall spaces across different properties for the Health Promotion Board to host regular free workout classes.

In Australia, our Frasers Property Australia Foundation continued to sponsor Smiling Mind, a non-profit organisation that focuses on mental health and well-being. The Smiling Mind School Program, an evidence-based approach to support student mental health and well-being, aims to reach out to 90 schools. The programme has reached out to 61 schools with participation from 49,330 students and 2,120 teachers.

In the UK, our business parks conducted regular workout classes to encourage tenants to maintain an active lifestyle. Classes such as pilates, yoga and bootcamps were held on a weekly basis at the properties. During the social distancing period, classes were conducted virtually to ensure that tenants remained active while at home.

Education

Our annual Frasers Property Study Award in Singapore rewarded a total of 212 children for their excellent academic achievements this year, the highest since the award was established in 2014. Over the years, the Study Award criteria has progressed to become more inclusive, benefiting more of our employees' children.

In Australia, we funded a A\$60,000 Master of Architecture scholarship at Western Sydney University to encourage women's participation in architecture. The first recipient of the scholarship was announced in February 2020. Frasers Property Australia received the prestigious Elizabeth Broderick Workforce Flexibility Award and the Dame Quentin Bryce Gender Equity Award, which recognised outstanding best practice people and culture initiatives from the Australian HR Institute.

In Thailand, we supported the dreams of aspiring astronauts and budding footballers. In the 'Discover Thailand's Astronauts Scholarship Program 2019, Episode 3', we sponsored four students with the opportunity to gain first-hand experience in advanced aviation and space technology at the US Space and Rocket Center in Huntsville, Alabama, USA. Our One Bangkok team conducted the inaugural One Bangkok Youth Football Camp 2019, which aimed to create an avenue for youths to hone their sports skills and develop sportsmanship.

In a ground-up initiative, the Frasers Property Thailand Volunteer Club members came together to donate computers and raise lunch funds for students at the Wat Bang Hua Sua School in the Samut Prakan Province in Thailand. The team also prepared donations to be given to monks at the temple near the school.



▲ Over 1,000 books collected and donated by Frasers Property China and Frasers Hospitality

At Golden Land, we worked with an architectural firm to design an award-winning multi-sensory classroom for the visually impaired students in Pattaya. The classroom design is aligned with the pre-Braille curricula to promote interactive learning to equip the students with fundamental skills required for their daily lives.

In China, we contributed to improve reading habits among children living in rural regions. Frasers Property China and Frasers Hospitality China worked with Stars Youth Development Center, a non-profit educational organisation based in Guangzhou, to collect over 1,000 books through donations from employees and serviced residence guests. The books went to the libraries of two rural primary schools, benefitting about 800 students. We further donated RMB150,000 to refurbish a rural school's library to inculcate good reading habits among children.

Environment

In late 2019 to early 2020, Australia experienced devastating bushfires across the country, which wiped out millions of hectares of lands and animals. We raised A\$25,700 for the Salvation Army Appeal through donations from employees, which were matched by the Frasers Property Australia Foundation. The funds were used to provide financial assistance and emotional well-being and support services, to those affected.

To commemorate Clean Up Australia Day, 20 colleagues volunteered to work with the Friends of Lane Cove National Park. The exercise removed over 1,000 tree guards and litter and cleared out land for tree planting.

In Thailand, Frasers Property Thailand's Love Tree & Save the World Club organised a mangrove reforestation programme at Ban Laem Chabang Community located in Chonburi. The members spent time to plant mangrove trees to combat climate change while raising awareness on the importance of trees as a key carbon sequester.



▲ Classroom makeover for Redemptorist School for the Blind, Pattaya • Thailand



▲ Fraser's Property Australia volunteers participating in Clean Up Australia Day

Community

We continued to partner with The Foodbank Singapore to collect and donate foodstuff to communities with food security issues from our commercial and retail properties. In FY20, we accumulated a total of 6,389 kg of foodstuff for donation. We also worked with The Foodbank Singapore to organise a food collection drive that aimed to reduce food waste across 11 of our retail properties.

In Malaysia, our hospitality team ran a food drive with the support of their staff and fellow hoteliers. The event successfully delivered over 800 free meals to families affected by flash floods as well as the needy in care centres, nursing homes, orphanages and other non-governmental organisations.

In the UK, we raised over £20,000 (including £10,000 from Fraser's Property UK) through the Do Something Good Campaign for FareShare, a national network of charitable food redistributors, to provide 80,000 meals to vulnerable people. To achieve the target, the campaign required our team to collectively cover over 2,500 kilometres between all its UK offices and assets by setting personal challenges to run, walk, cycle and spin.

Malmaison and Hotel du Vin in the UK donated hotel rooms worth over £5,000 for auction to Charity Escapes. The money raised was channelled towards supporting partners of Charity Escapes across the UK.

To show our support for women and diversity, Fraser's Property Australia sponsored the Urban Development Institute of Australia & Fraser's Property Women in Leadership Awards. The awards acknowledge and promote the positive contribution of women to the development industry in Australia. In addition, the Australian team continued to work on the Reconciliation Action Plan, which started in 2018, to engage indigenous Australians in our business operations.

Meeting Community Needs over the COVID-19 Pandemic

We actively reached out to the communities and provided ongoing relief efforts through various initiatives, from sponsoring personal protective equipment and organising blood donation drives, to contributing donations to help migrant workers, medical personnel and vulnerable groups.

Medical and Personal Protective Equipment

In Singapore, we were among the first Singapore-based companies to support Razer's plan to set up the country's first fully automated mask production and packing line. We committed US\$50,000 upfront to purchase the initial shipments to support Razer's innovative action to convert its manufacturing lines to produce masks at the height of the pandemic. We distributed these masks, along with face shields, to tenants and frontline staff across 15 of our malls. In addition, we leveraged our strategic locations in the heartlands to support Razer's initiative to deploy mask-vending machines across Singapore, for the redemption of free surgical masks conveniently at our malls.

Fraser's Property Thailand donated THB399,000 to the Thai Subcontracting Promotion Association in its efforts to support medical personnel treating COVID-19 patients. The donation went towards producing personal protective equipment and powered air-purifying respirators, distributed to local hospitals. Our team at Fraser Suites Sukhumvit helped overcome the shortage of masks in the community by making reusable masks using clean linen and distributing them to 'tuk tuk' drivers around the property.

Fraser's Property Vietnam donated 20 thermal cameras worth over VND1 billion to the Vietnam Fatherland Front Central Committee of Ho Chi Minh City. These cameras were deployed at high-traffic areas such as hospitals, medical centres, television stations, museums, and dormitories of universities.



Reconciliation Action Plan: Engaging Indigenous Australians

In Australia, we play a key role in designing communities that are inclusive of indigenous Australians and their interests. Since the launch of our Reconciliation Action Plan in 2018, we have channeled A\$366,000 to support indigenous-owned businesses, including artwork and catering businesses, and biodiversity assessments.

 [Read more](#)

Blood Donation Drives

The Red Cross began to face a shortage in blood reserves during the pandemic. The Group collaborated with the Red Cross to mobilise blood donation drives and set up mobile stations at some commercial and retail properties in Singapore, Thailand and Vietnam. Through the drive, about 1,000 units of blood were donated.

Care for the Less Fortunate

We supported the Singapore Red Cross Youth’s ongoing ‘disaster risk reduction’ programme to help enhance COVID-19 precautionary measures for vulnerable communities, specifically isolated elderly, persons with physical disabilities, disadvantaged families, and low-income patients with transportation needs. Our contribution helped its emergency response aid for its COVID-19 relief operations in China. Through our ‘Pack It with Love’ initiative, our employees volunteered time over three days at the Red Cross Campsite to pack 5,000 care packages for the underprivileged.



▲ Thanapol Sirithanachai, Country CEO of Frasers Property Thailand, participating in the blood donation drive for Red Cross



▲ Packing over 5,000 care packages for the underprivileged

In addition, we contributed to the Real Estate Developers Association of Singapore Solidarity Fund for affected migrant workers in the built environment and healthcare workers. Our contribution went towards essential care pack items distributed to migrant workers in dormitories.

Sharing with the Industry

Throughout the year, the Group fielded representatives and subject matter experts to industry speaking engagements. They spoke on a range of topics on real estate, sustainability and innovation.

Among the events that we participated in were the Green Building Council Australia’s Green Star in Focus event and Carbon Leader series in Australia, and the Building and Construction Authority’s iBuildSG Built Environment Formation Programme: Building a Lasting Legacy dialogue in Singapore. Speakers from the Group also shared their perspectives at the PropertyGuru Asia Real Estate Summit 2019 in Thailand, and at select forums led by Urban Land Institute in Singapore and China. In Singapore, we further participated in the International Council of Shopping Centers’ RECon Asia-Pacific Conference 2019 and the Advance Net Zero Roundtable organised by the World Green Building Council and the Singapore Green Building Council.

ABOUT THIS REPORT

This is Frasers Property's sixth sustainability report. This report provides the summary of our sustainability practices and performance of Frasers Property Limited (Frasers Property, and together with its subsidiaries, the Group) for the period of 1 October 2019 to 30 September 2020 (FY20).

This report has been prepared in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B), and the Global Reporting Initiative (GRI) Standards: Comprehensive option. In addition, we have also included consideration of the GRI G4 Construction and Real Estate Sector Disclosures in the preparation of this report.

REPORT SCOPE

This report discloses the activities and performance of our key business units¹ and our listed trusts². The report covers our significant locations of operations which are Singapore, Australia, the UK and China. Specific sustainability initiatives in Thailand, Vietnam and Europe are also shared in this report. Data disclosed covers the above scope, unless otherwise stated, for assets that we own and/or manage, over which we have operational control. We have also included health and safety data of our principal contractors' employees working at our development sites in Singapore and Australia.

FEEDBACK

We welcome your feedback in our efforts to continuously improve our sustainability practices and performance. Please write to:

Dr Pang Chin Hong,
Vice President, Group Sustainability
Frasers Property Limited
Email: sustainability@frasersproperty.com

- 1 Frasers Property Singapore, Frasers Hospitality, Frasers Property Australia, Frasers Property China, Frasers Property Thailand, Frasers Property UK, Frasers Property Industrial, Frasers Property Vietnam, Frasers Centrepoint Asset Management, Frasers Commercial Asset Management, Frasers Hospitality Asset Management and Frasers Logistics & Commercial Asset Management
- 2 Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust and Frasers Hospitality Trust

GRI

CONTENT INDEX

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference / Notes	
Universal Standards				
Organisational Profile				
	102-1	Name of the organisation	Frasers Property Limited	
	102-2	Activities, brands, products, and services	Corporate Narrative, pg. 2 Our Businesses, pg. 4 Our Multi-national Presence, pg. 6-7	
	102-3	Location of headquarters	Corporate Information, pg. 29	
	102-4	Location of operations	Our Multi-national Presence, pg. 6-7	
	102-5	Ownership and legal form	Corporate Narrative, pg. 2 Our Businesses, pg. 4 Group Structure, pg. 10	
	102-6	Markets served	Our Businesses, pg. 4	
	102-7	Scale of the organisation	Corporate Narrative, pg. 2 Our Businesses, pg. 4 Financial Highlights, pg. 11 Focusing on People – Diversity & Inclusion, pg. 158	
	102-8	Information on employees and other workers	Focusing on People – Diversity & Inclusion, pg. 158	
	102-9	Supply chain	Managing Sustainability – Stakeholder Engagement, pg. 133 Consuming Responsibly – Materials & Supply Chain, pg. 154 Focusing on people – Health & Well-being, pg. 161	
	102-10	Significant changes to organisation and its supply chain	Our Milestones, pg. 8-9 About This Report – Report Scope, pg. 169	
	102-11	Precautionary principle or approach	FPL does not specifically refer to the precautionary approach when managing risk; however, our management approach is risk-based, and underpinned by our internal audit framework.	
	102-12	External initiatives	Managing Sustainability – Industry Alignment, pg. 134, Acting Progressively – Responsible Investment, pg. 142, Focusing on People – Community Connectedness, pg. 168	
	102-13	Membership of associations	Acting Progressively, – Responsible Investment pg. 142	
GRI 102: General Disclosures	Strategy			
		102-14	Statement from senior decision-maker	Board Statement, pg. 126
		102-15	Key impacts, risks and opportunities	Board Statement, pg. 126 Acting Progressively – Resilient Properties, pg. 142-143 Enterprise Risk Management, pg. 178-180
	Ethics and Integrity			
		102-16	Values, principles, standards, and norms of behaviour	Acting Progressively – Risk-based Management, pg. 137
		102-17	Mechanisms for advice and concerns about ethics	Corporate Governance, pg. 181-214 Acting Progressively – Risk-based Management, pg. 137
	Governance			
		102-18	Governance structure	Board of Directors, pg. 14-20 Group Management, pg. 21-28 Corporate Information, pg. 29 Managing Sustainability – Sustainability Governance, pg. 132 Corporate Governance, pg. 181-214
		102-19	Delegating authority	Managing Sustainability – Sustainability Governance, pg. 132
		102-20	Executive-level responsibility for economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 132
	102-21	Consulting stakeholders on economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 132	
	102-22	Composition of the highest governance body and its committees	Board of Directors, pg. 14-20 Corporate Governance, pg. 181-214	
	102-23	Chair of the highest governance body	Board of Directors, pg. 14	
	102-24	Nominating and selecting the highest governance body	Corporate Governance, pg. 181-214	
	102-25	Conflicts of interest	Corporate Governance, pg. 181-214	
	102-26	Role of highest governance body in setting purpose, values, and strategy	Managing Sustainability – Sustainability Governance, pg. 132 Corporate Governance, pg. 181-214	

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference / Notes	
Universal Standards				
GRI 102: General Disclosures	102-27	Collective knowledge of highest governance body	Corporate Governance, pg. 181-214	
	102-28	Evaluating the highest governance body's performance	Corporate Governance, pg. 181-214	
	102-29	Identifying and managing economic, environmental, and social impacts	Managing Sustainability – Materiality Assessment, pg. 134-135	
	102-30	Effectiveness of risk management processes	Managing Sustainability – Sustainability Governance, pg. 132 Corporate Governance, pg. 181-214	
	102-31	Review of economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 132	
	102-32	Highest governance body's role in sustainability reporting	Board Statement, pg. 126	
	102-33	Communicating critical concerns	Corporate Governance, pg. 181-214	
	102-34	Nature and total number of critical concerns	Acting Progressively – Risk-based Management, pg. 138	
	102-35	Remuneration policies	Corporate Governance, pg. 181-214	
	102-36	Process for determining remuneration	Corporate Governance, pg. 181-214	
	102-37	Stakeholders' involvement in remuneration	Corporate Governance, pg. 181-214	
	102-38	Annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	
	102-39	Percentage increase in annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	
	Stakeholder Engagement			
	102-40	List of stakeholder groups	Managing Sustainability – Stakeholder Engagement, pg. 133	
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.	
	102-42	Identifying and selecting stakeholders	Managing Sustainability – Stakeholder Engagement, pg. 133	
	102-43	Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pg. 133	
	102-44	Key topics and concerns raised	Managing Sustainability – Stakeholder Engagement, pg. 133	
	Reporting Practice			
	102-45	Entities included in the consolidated financial statements	Group Structure, pg. 10 Notes to Financial Statements, pg. 237-357	
	102-46	Defining report content and topic Boundaries	About This Report – Report Scope, pg. 169 Our Sustainability Framework, pg. 128 Managing Sustainability – Stakeholder Engagement, pg. 133, Materiality Assessment, pg. 134-135	
	102-47	List of material topics	Managing Sustainability – Materiality Assessment, pg. 134-135	
	102-48	Restatements of information	Acting Progressively – Responsible Investment, pg. 139 Restatement due to consolidation of Green Star Design and As-Built certificates and Green Star Performance Certificates within our Australian Portfolio as part of our new methodology to track our progress for our newly created Group Goals. Consuming Responsibly – Energy & Carbon, pg. 148, Water, pg. 151, Waste, pg. 152 Restatement due to refreshment of portfolio composition during the year	
	102-49	Changes in reporting	Managing Sustainability – Materiality Assessment, pg. 134-135	
	102-50	Reporting period	About This Report, pg. 169	
	102-51	Date of most recent report	December 2019	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	About This Report – Feedback, pg. 169	
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, pg. 169	
	102-55	GRI content index	GRI Content Index, pg. 170-174	
	102-56	External assurance	We have not sought external assurance on this data; however we intend to review this stance in the future.	

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Management Approach			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Managing Sustainability - Materiality Assessment, pg. 134-135
Topic-specific Standards			
Economic Performance			
GRI 103: Management Approach	103-2	The management approach and its components	The Group Strategy, pg. 3
	103-3	Evaluation of the management approach	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Financial Highlights, pg. 11 Financial Statements, pg. 215-357 Focusing on People - Community Connectedness, pg.165
	201-2	Financial implications and other risks and opportunities due to climate change	Acting Progressively – Resilient Properties, pg. 142
	201-3	Defined benefit plan obligations and other retirement plans	Focusing on People – Health & Well-being, pg. 162
	201-4	Financial assistance received from government	Information is not disclosed due to confidentiality nature.
Anti-corruption			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 137
	103-3	Evaluation of the management approach	
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pg. 137
	205-2	Communication and training about anti-corruption policies and procedures	Acting Progressively – Risk-based Management, pg. 138, Corporate Governance, pg. 181-214
	205-3	Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pg. 138
Environmental Compliance			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 137-138
	103-3	Evaluation of the management approach	
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Acting Progressively – Risk-based Management, pg. 138
Ethical Marketing			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 137-138
	103-3	Evaluation of the management approach	
GRI 417: Marketing and Labelling	417-1	Requirements for product and service information and labelling	Not applicable due to the nature of our business.
	417-2	Incidents of non-compliance concerning product and service information and labelling	Not applicable due to the nature of our business.
	417-3	Incidents of non-compliance concerning marketing communications	Acting Progressively – Risk-based Management, pg. 138
Energy Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Energy & Carbon, pg. 148-150
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organization	Consuming Responsibly – Energy & Carbon, pg. 148-149
	302-2	Energy consumption outside of the organization	Consuming Responsibly – Energy & Carbon, pg. 149
	302-3	Energy intensity	Consuming Responsibly – Energy & Carbon, pg. 148
	302-4	Reduction of energy consumption	We plan to collect data on this metric in the future.
	302-5	Reductions in energy requirements of products and services	Not applicable due to the nature of our business.
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 149
	305-2	Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 148
	305-3	Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 149
	305-4	GHG emissions intensity	Consuming Responsibly – Energy & Carbon, pg. 148
	305-5	Reduction of GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 149
	305-6	Emissions of ozone-depleting substances (ODS)	Not significant due to the nature of our business.
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Not significant due to the nature of our business.

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Water Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Water, pg. 151
	103-3	Evaluation of the management approach	
GRI 303: Water	303-1	Water withdrawal by source	Consuming Responsibly – Water, pg. 151
	303-2	Water sources significantly affected by withdrawal of water	All water consumed is from purchased utilities.
	303-3	Water recycled and reused	Consuming Responsibly – Water, pg. 151
Staff Retention and Development			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity & Inclusion, pg. 157-158, Skills & Leadership, pg. 160
	103-3	Evaluation of the management approach	
GRI 401: Employment	401-1	New employee hires and employee turnover	Focusing on People – Diversity & Inclusion, pg. 158-159
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health & Well-being, pg. 162
	401-3	Parental leave	Focusing on People – Health & Well-being, pg. 162
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Focusing on People – Skills & Leadership, pg. 160
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	Focusing on People – Diversity & Inclusion, pg. 157
Labour/Management Relations			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity & Inclusion, pg. 157
	103-3	Evaluation of the management approach	
GRI 402: Labour/Management Relations	402-1	Minimum notice periods regarding operational changes	This is currently not covered in Group-wide collective agreements. The notice period varies.
Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Health & Well-being, pg. 161 Acting Progressively – Risk-based Management, pg. 137
	103-3	Evaluation of the management approach	
GRI 403: Occupational Health and Safety	403-1	Workers representation in formal joint management-worker health and safety committees	FPL has a Health and Safety senior management committee.
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Focusing on People – Health & Well-being, pg. 161
	403-3	Workers with high incidence or high risk of diseases related to their occupation	Not significant due to the nature of our business.
	403-4	Health and safety topics covered in formal agreements with trade unions	This is currently not covered in Group-wide collective agreements. The agreement varies.
Local Communities			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Community Connectedness, pg. 164
	103-3	Evaluation of the management approach	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Focusing on People – Community Connectedness, pg. 164-168
	413-2	Operations with significant actual and potential negative impacts on local communities	Focusing on People – Community Connectedness, pg. 164-168. We are not aware of any such actual and potential negative impacts on local communities.
Emerging Topic – Anti-competitive Behavior			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pg. 137
	103-3	Evaluation of the management approach	
GRI 206: Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pg. 138

GRI Standards 2016	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Emerging Topics - Materials			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Materials & Supply Chain, pg. 154
	103-3	Evaluation of the management approach	
GRI 301: Materials	301-1	Materials used by weight or volume	Consuming Responsibly – Materials & Supply Chain, pg. 154
	301-2	Recycled input materials used	Consuming Responsibly – Materials & Supply Chain, pg. 154
	301-3	Reclaimed products and their packaging materials	Not applicable due to the nature of our business.
Emerging Topic – Biodiversity			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Biodiversity pg. 155
	103-3	Evaluation of the management approach	
GRI 304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	We do not manage assets which reside in or close to areas of high biodiversity value.
	304-2	Significant impacts of activities, products, and services on biodiversity	Consuming Responsibly – Biodiversity pg. 155
	304-3	Habitats protected or restored	Consuming Responsibly – Biodiversity pg. 155
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	We are not aware of any relevant species affected by our operations.
Emerging Topic – Effluents and Waste			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Waste pg. 152-153
	103-3	Evaluation of the management approach	
GRI 306: Effluents and Waste	306-1	Water discharge by quality and destination	In FY20, the maximum suspended solids runoff at our development projects in Singapore is 25 mg/L.
	306-2	Waste by type and disposal method	Consuming Responsibly – Waste pg. 152
	306-3	Significant spills	Not applicable due to the nature of our business.
	306-4	Transport of hazardous waste	Not applicable due to the nature of our business.
	306-5	Water bodies affected by water discharges and/or runoff	Water discharge from operations is discharged to public sewage or treatment plants.
Emerging Topic – Diversity and Equal Opportunity			
GRI 103: Management Approach	103-2	The management approach and its components	Board of Directors, pg. 14-20 Group Management, pg. 21-28 Corporate Governance, pg. 181-214
	103-3	Evaluation of the management approach	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Focusing on People – Diversity & Inclusion, pg. 158
	405-2	Ratio of basic salary and remuneration of women to men	Information is not disclosed due to the highly competitive labour market.

Notes

- Energy and Water Reporting Scope**
 Electricity consumption and GHG emissions reported is inclusive of all completed properties that we own and/or manage with significant operational control in FY20, which are the landlord areas for commercial properties in Singapore, Australia, China, Vietnam and the UK, total area for serviced residences and hotels. We have additionally reported data for our-indirectly managed industrial properties in Australia (both FPI and FLCT-owned).
 Energy and GHG intensities exclude both newly completed properties in FY20 and properties divested at any point during the reporting period.
 The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2020, Australia National Greenhouse Accounts Factors 2020, Climate Transparency – G20 Brown to Green Report 2017 for Spain, Hungary, Turkey, India, Indonesia, Japan, South Korea, France, Switzerland and Saudi Arabia, UK Government GHG Reporting 2018, 2019, 2020, Institute for Global Environmental Strategies – List of Grid Emission Factors 2020 for United Arab Emirates, International Energy Agency – Key World Energy Statistics 2010 for Bahrain and Qatar, Baseline Emission Factors for Regional Power Grids in China 2017, Study on Grid Connected Baselines in Malaysia 2014, National Grid Emission Factor for National Emission Grid for Luzon-Visayas Grid 2015- 2017 for Philippines, Thailand Greenhouse Gas Management Organisation 2017, Ministry of Natural Resources and Environment Vietnam 2017, Association of Issuing Bodies for Germany and Netherlands, Clean Development Mechanism – Grid Emission Factor for West African Power Pool 2017 for Nigeria, International Energy and Environment Foundation – International Journal of Energy And Environment Issue 4, 2013 for Oman.
 Water consumption reported is inclusive of all completed properties that we own and/or manage with significant operational control in FY20, which are the landlord areas for commercial properties in Singapore, Australia, China, Vietnam and the UK, and total area for serviced residences, hotel. We have additionally reported data for our-indirectly managed industrial properties in Australia (both FPI and FLCT-owned).
 Water intensities exclude both newly completed properties in FY20 and properties divested at any point during the reporting period.
 Scope of electricity, water and paper reporting for corporate offices include Singapore, Australia, China, Thailand, United Kingdom and Vietnam.
- Embodied Carbon Reporting Scope**
 The GHG emissions factors are from Energy Market Authority – Singapore Energy Statistics 2020 for electricity, UK Government GHG Reporting, 2019 for gas and fuel, and Inventory of Carbon & Energy (ICE) Version 2.0 and 3.0 for building materials.
- Monetary Disclosure**
 All monetary related disclosures within the report are in Singapore Dollars (S\$) unless stated otherwise.

AWARDS AND ACCOLADES

FRASERS PROPERTY SINGAPORE

PropertyGuru Asia Property Awards –

- Special Recognition in CSR Winner
- Special Recognition in Design and Construction Winner
- Special Recognition in Sustainable Development Winner

Fraser's Property Singapore

Residential

BCA Awards – Construction Excellence Award, Merit Winner

Parc Life Executive Condominium

EdgeProp Singapore Excellence Awards 2020 –

- Top Development Excellence
- Mixed-Used Development Excellence
- Landscape Excellence

NorthPark Residences

FIABCI World Prix D'Excellence Awards 2020 – Mixed-Use Development Category, World Silver Winner

Watertown and Waterway Point

PropertyGuru Asia Property Awards –

- Highly Commended Best Luxury Condo Architectural Design
- Highly Commended Best Luxury Condo Development
- Highly Commended Best Luxury Condo Interior Design
- Highly Commended Best Luxury Condo Landscape Architectural Design
- Highly Commended Best Mixed-Use Development
- Highly Commended Best Smart Building Development

Riviere

PropertyGuru Asia Property Awards –

- Highly Commended Best Condo Residential Interior Design
- Highly Commended Best New Private Condo Architectural Design
- Highly Commended Best New Private Condo Development
- Highly Commended Best New Private Condo Landscape Architectural Design

Seaside Residences

Singapore Property Awards 2019 by FIABCI Singapore – Mixed-Use Development Category Winner

Watertown and Waterway Point

Singapore Property Awards 2019 by FIABCI Singapore – Mid Rise Category Winner

Watertown

Retail and Commercial

International Council of Shopping Centres, Asia-Pacific Shopping Centre Awards 2019 – Integrated Digital Campaigns – Gold Award for 'A Beary Merry Christmas' Campaign

Fraser's Property Retail

BCA Awards – Construction Excellence Award, Excellence Winner

Northpoint City

BCA Awards – Green Mark Certification

YewTee Point

BCA Awards – Green Mark Gold

- Bedok Point
- Northpoint Shopping Centre
- 51 Cuppage Road
- Alexandra Technopark
- Valley Point

BCA Awards – Green Mark Gold^{PLUS}

- Northpoint City South Wing
- Tampines 1
- Cross Street Exchange

BCA Awards – Green Mark Platinum

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

bizSAFE Level Star Certification by Workplace Safety and Health Council

- Anchorpoint
- Bedok Point
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Fraser's Property Management Services Pte. Ltd.
- Northpoint City North Wing
- Robertson Walk
- The Centrepoint
- Waterway Point
- YewTee Point
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Fraser's Tower

bizSAFE Partner Award by Workplace Safety and Health Council

- 51 Cuppage Road
- Cross Street Exchange
- Valley Point
- Alexandra Point
- Alexandra Technopark

FIABCI World Prix D'Excellence Awards 2020 – Retail Category, World Silver Winner

Waterway Point

ISO 14001:2015

- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Fraser's Tower

ISO 50001:2011

- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point
- Fraser's Tower

ISO 45001:2018

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

Occupational Health & Safety Management System Standard SS506 Part 1:2009/ BS OHSAS 18001:2007 – Provision of Centre and Associated Facility Management Services

- Anchorpoint
- Bedok Point
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Fraser's Property Management Services Pte. Ltd. – Retail Properties Department
- Northpoint City North Wing
- The Centrepoint
- Waterway Point
- YewTee Point
- Robertson Walk
- 51 Cuppage Road
- Cross Street Exchange
- Alexandra Technopark
- Alexandra Point
- Valley Point

PropertyGuru Asia Property Awards –

- Highly Commended Best Completed Private Condo Architectural Design
- Highly Commended Best Completed Private Condo Development
- Highly Commended Best Completed Private Condo Landscape Architectural Design
- Highly Commended Best Mixed-Use Development
- Highly Commended Best Residential Green Development

Northpoint City

Singapore Property Awards 2019 by FIABCI Singapore – Retail Category Winner

Waterway Point



Water Efficient Building by Public Utilities Board

- Alexandra Point
- Cross Street Exchange
- 51 Cuppage Road
- Frasers Tower

Eco Office by Singapore Environment Council

- 51 Cuppage Road
- Valley Point
- Cross Street Exchange
- Alexandra Technopark
- Frasers Tower

Property Guru - Asia Property Awards -

- **Best Smart Building Development - Highly Commended**
- **Best Office Development - Winner**
- **Best Mixed Use Development - Winner**
- **Best Office Architectural Design - Winner**
- **Best Co Working Space - Winner - The Executive Centre**
- **Best Commercial Green Development - Winner**

Frasers Tower

ASEAN Energy Award - 2nd Runner-up of the New and Existing Building - Energy Efficient Building Category

Frasers Tower

FRASERS PROPERTY AUSTRALIA**Australian Institute of Architects National Awards - Leader in Sustainability**

Stephen Choi

Residential**AIRAH Awards 2019 - Excellence in Innovation**

Fairwater

Architizer A+Awards 2020 - Architecture, Urban & Masterplans Award Finalist

Central Park Public Domain

Australian Institute of Landscape Architects NSW Awards 2020 - Urban Design, Landscape Architecture Award

Central Park Public Domain

Green Good Design Awards 2020 - Green Urban Planning, Landscape Architecture

Central Park Public Domain

Sydney Design Awards 2020 - Gold - Urban Design

Kensington Street, Spice Alley, Central Park

UDIA QLD Awards for Excellence 2019 - Premium Small-Scale Development

River Homes, Hamilton Reach

UDIA National Awards for Excellence 2020 - Environmental Excellence

Central Park

Urban Developer Awards 2019 -

- **Development of the Year, Urban Regeneration**
- **Excellence in Sustainability**

Central Park

Retail**Good Design Awards 2020 - Architectural Design, Urban Design and Public Spaces**

Burwood Brickworks Shopping Centre

INDE.Awards 2020 - Honourable Mention - The Building

Burwood Brickworks Shopping Centre

Sustainable Building Awards

- **Best of the Best**
- **Commercial Architecture (Large)**

Burwood Brickworks Shopping Centre

The Urban Developer Awards -

- **Excellence in Sustainability**
- **Retail Development of the Year**

Burwood Brickworks Shopping Centre

FRASERS PROPERTY AUSTRALIA & FRASERS PROPERTY INDUSTRIAL**GRESB**

- **5 Star rating**
- **Global Non-listed Sector Leader - Diversified Office/Industrial**
- **Global Development Sector Leader - Residential**

Australian Human Resources Institute Awards 2019 -

- **Workplace Flexibility Award**
- **Gender Diversity Award**

FRASERS PROPERTY INDUSTRIAL**Property Council RLB Innovation & Excellence Awards 2020 - Award for Best Business or Industrial Park Finalist**

Yatala Central

FRASERS LOGISTICS & COMMERCIAL TRUST**GRESB**

- **5 Star rating**
- **Global Listed Sector Leader - Industrial**

FRASERS HOSPITALITY**World's Leading Serviced Apartment Brand by World Travel Awards**

Frasers Hospitality Pte Ltd

World's Leading Serviced Apartments by World Travel Awards

Frasers Residence Orchard, Singapore

Best Serviced Residence Brand in China 2019 by Business Traveller China

Frasers Hospitality Pte Ltd

Corporate Housing Provider of the Year 2019 by Expatriate Management and Mobility Awards

Frasers Hospitality Pte Ltd

Singapore's Leading Hotel Residences 2020 by World Travel Awards

Capri by Fraser, Changi City / Singapore

South Korea's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Place Central Seoul

Indonesia's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Place Setiabudi Jakarta

Indonesia's Leading Serviced Apartment Brand 2020 by World Travel Awards

Frasers Hospitality Pte Ltd

Europe's Leading New Boutique Hotel 2020 by World Travel Awards

Malmaison Edinburgh City

Germany's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Hamburg

England's Leading Serviced Apartment Brand 2020 by World Travel Awards

Frasers Hospitality Pte Ltd

England's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Kensington, London

France's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Le Claridge Champs-Élysées

Germany's Leading Hotel Residences 2020 by World Travel Awards

Capri by Fraser, Berlin / Germany

Bahrain's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Diplomatic Area, Bahrain

Qatar's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Doha

Dubai's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Dubai

United Arab Emirates's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Dubai

Oman's Leading Serviced Apartments 2020 by World Travel Awards

Fraser Suites Muscat

Nigeria's Leading Serviced Apartments 2020 by World Travel Awards
Fraser Suites Abuja

Best Serviced Apartment Company 2020 by Business Traveller Awards UK
Fraser Hospitality Pte Ltd

Traveller's Choice 2020 – Top 25 Luxury Hotels in Middle East by TripAdvisor
Fraser Suites Diplomatic Area, Bahrain

Traveller's Choice 2020 – Top 25 Hotels in Japan by TripAdvisor
Fraser Residence Nankai Osaka

Traveller's Choice 2020 – Hall of Fame by TripAdvisor

- Fraser Suites Le Claridge, Champs-Elysees
- Fraser Suites Harmonie
- Hotel du Vin Bristol, City Centre
- Malmaison London

Traveller's Choice 2020 by TripAdvisor

- Capri by Fraser, Barcelona / Spain
- Capri by Fraser, Berlin
- Capri by Fraser, Brisbane
- Capri by Fraser, Changi City
- Capri by Fraser, Frankfurt
- Capri by Fraser, Shenzhen
- Fraser Place Antasya, Istanbul
- Fraser Place Anthill, Istanbul
- Fraser Place Setiabudi, Jakarta
- Fraser Residence Menteng, Jakarta
- Fraser Residence Sudirman, Jakarta
- Fraser Suites Abuja
- Fraser Suites Dalian
- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Doha
- Fraser Suites Dubai
- Fraser Suites Geneva
- Fraser Suites Guangzhou
- Fraser Suites Hamburg
- Fraser Suites Muscat
- Fraser Suites New Delhi
- Fraser Suites Perth
- Fraser Suites Riyadh
- Fraser Suites Shenzhen
- Hotel du Vin Brighton
- Hotel du Vin Exeter
- Hotel du Vin Glasgow
- Hotel du Vin Henley-on-Thames
- Hotel Du Vin Stratford-Upon-Avon
- Modena by Fraser Changsha
- Modena by Fraser Putuo Shanghai
- Modena by Fraser Zhuankou Wuhan
- Modena by Fraser Bangkok
- Modena by Fraser Buriram
- Malmaison Aberdeen
- Malmaison Belfast
- Malmaison Glasgow
- Malmaison Leeds
- Malmaison Liverpool
- Malmaison Manchester
- Malmaison Reading

FRASERS HOSPITALITY TRUST

Agoda 2020 Customer Review Awards

- Fraser Suites Sydney
- Novotel Melbourne on Collins
- Novotel Sydney Darling Square
- Sofitel Sydney Wentworth
- InterContinental Singapore
- Fraser Suites Edinburgh
- ANA Crowne Plaza Kobe
- The Westin Kuala Lumpur

Partner of the Year for Asia Pacific by Synergy Global Housing
Fraser Suites Singapore

Singapore's Leading City Hotel by World Travel Awards 2020
InterContinental Singapore

Scotland's Leading Serviced Apartments by World Travel Awards 2020
Fraser Suites Edinburgh

Traveller's Choice 2020 – Singapore's Top 25 Luxury Hotels by TripAdvisor
InterContinental Singapore

ASEAN MICE Venue Standard (Category: Meeting Room) Awards by Ministry of Tourism, Arts and Culture Malaysia
The Westin Kuala Lumpur

Traveller's Choice 2020 – Hall of Fame by TripAdvisor
Fraser Suites Glasgow

Traveller's Choice 2020 by TripAdvisor

- Fraser Suites Edinburgh
- Fraser Suites Sydney
- The Westin Kuala Lumpur

FRASERS PROPERTY (HOLDINGS) THAILAND

DOT Property Thailand Awards 2020 – Special Recognition Award, Green Innovation
The PARQ

Property Guru Asia Property Awards

- **Best Office Development**
- **Best Green Development**
- **Best Office Architectural Design**

The PARQ

Property Guru Asia Property Awards

- **Best Office Development in Asia**

The PARQ

FRASERS PROPERTY THAILAND

Residential
BCI Asia Top 10 Developers Awards 2019 by BCI Media Group
Fraser Property Thailand

Commercial
LEED GOLD Certified 2020 by US Green Building Council (USGBC)
MitrTown Office Tower

Asia Pacific Property Awards by International Property Media Ltd – Winner, Mixed-use development Thailand, 2020-2021
Samyan MitrTown

FRASERS PROPERTY VIETNAM

Residential
Asia Pacific Property Awards – Winner of Mixed-Use Development
Q2 Thao Dien

Best of the Best Awards by Robb Report Vietnam - Best Lifestyle Townhouse of the Year
Q2 Thao Dien

Commercial
Asia Pacific Property Awards – Best Commercial Renovation / Redevelopment
Melinh Point

FRASERS PROPERTY CHINA

Residential
Best Livable Environment Residential Estate Award 2020 by Suzhou City Government
Suzhou Baitang One Residences

Construction Quality Excellence Award "Tropic of Gusu" 2020 by Suzhou City Construction Bureau
Suzhou Baitang One Residences

Industrial
Sichuan Provincial Construction Quality & Safety Award 2020 – Silver
Chengdu Logistic Hub

Outstanding Business & Tenants Management Award 2020
Chengdu Logistic Hub

FRASERS PROPERTY UNITED KINGDOM

First Time Buyer Readers Awards 2020 – the Best Large Development
9 Eastfields, Riverside Quarter

ENTERPRISE-WIDE RISK MANAGEMENT

Enterprise-wide risk management (ERM) is an essential part of Frasers Property's business strategy. We maintain a risk management system to proactively manage risks at the strategic, tactical and operational level to support the achievement of our business objectives and corporate strategies. Through active risk management at all levels, the management of Frasers Property creates and preserves value for the Group.

Our Board of Directors is responsible for the governance of risks across the Group and ensuring that the management maintains a sound system of risk management and internal controls to achieve business objectives. It is assisted by the Risk Management Committee (RMC) to oversee our ERM framework, determine the risk appetite and risk strategy, assess our risk profile, material risks, and mitigation plans, as well as to ensure the adequacy and effectiveness of our risk management policies and procedures. The RMC comprises members of the Board who meet quarterly to review material risk issues and the mitigating strategies for such risks. All material risks and risk issues are reported to the RMC for review.

The RMC, on behalf of the Board, approves Frasers Property's risk tolerance statements, which set out the nature and extent of the significant risks that we are willing to take in achieving our business objectives. The risk tolerance statements are supported by the risk thresholds which have been developed by the management. These thresholds set the risk boundaries in various strategic and operational areas and serve as a guide for the management in their decision making. The risk tolerance status is reviewed and monitored closely by management. Any risk that

has escalated beyond its threshold will be highlighted and addressed. The risk tolerance status, together with any associated mitigating action plan, will be reported to the RMC.

RISK MANAGEMENT PROCESS

To facilitate a consistent and cohesive approach to ERM, we have developed an ERM framework and process. We adopt a robust risk management framework to maintain a high level of corporate discipline and governance. The risk management process is implemented by the management for the identification and management of risks of the Group. The process consists of risk identification, risk assessment and evaluation, risk treatment, risk monitoring and reporting.

The ERM framework links Frasers Property's risk management process with the strategic, tactical objectives and operations. Risks are identified and assessed, and mitigating measures developed to address and manage those risks. The ERM framework and process are summarised in an ERM policy for employees.

The risk management process is integrated and coordinated across our businesses. The ERM framework and process apply to all our business units. The risk ownership lies with the heads of the respective business units who consistently review risks and ensure the control measures are effective. They are responsible for the development, implementation and practice of ERM within the business unit. Emerging risks that have a material impact on the business units are identified, assessed and monitored closely. The risk exposures and potential mitigating measures are tracked in risk registers maintained in a web-based corporate risk scorecard system. Where applicable, key risk

indicators are established to provide an early warning signal to monitor risks. Key material risks and their associated mitigating measures are consolidated at the Group level and reported to the RMC quarterly.

We proactively manage risks at the operational level. Control self-assessment, which promotes accountability and risk ownership, is implemented for key business processes. We have put in place a comfort matrix framework, which provides an overview of the mitigating strategies, and internal control assurance processes of key financial, operational, compliance and information technology risks.

An ERM validation is held at the management level annually. At this annual ERM validation, the heads of business units deliberate on key risks and the corresponding mitigating strategies for their business units in response to emerging risks and opportunities, provide assurance to the Group Chief Executive Officer and key management personnel that the business units' key risks have been identified and monitored, and that the mitigating measures are effective and adequate. The results of the ERM validation for the financial year ended 30 September 2020 were reported and presented to the RMC and the Board.

We enhance our risk management culture through various risk management activities. Risk awareness briefings are conducted for all levels during staff orientation. Refresher sessions are also organised for existing staff when required. Periodic discussions of risk and risk issues are held at the business unit level where emerging risks are identified and managed. Business continuity exercises are carried out at least annually at the business units and the Group level to prepare ourselves against unexpected crises.



We seek to improve our risk management processes on an ongoing basis. Our risk management system is benchmarked against market practice. During the financial year, we improved our risk management capability by enhancing the risk tools to include environmental, social and governance factors to provide a wider coverage of risk. In addition, we also identified and included definitions of key non-financial risk parameters for a more comprehensive risk assessment.

For this financial year, we have enhanced our business continuity management capability through the rolling out of a business continuity management programme at the business unit level for the Singapore strategic business unit. We will continue to roll out the business continuity management programme to other business units in the coming years. The business continuity effort is overseen by our Business Continuity Management Committee comprising key heads of departments and business units.

KEY RISKS

The Management has been actively monitoring the key material risks that affect the Group. Some material risks include:

Country risks

With diversified international operations and investments, we are exposed to economic, political and regulatory developments in major economies and key financial and property markets. The risk of adverse changes in the global economy can reduce profits, result in revaluation losses, affect our ability to sell residential development stock and exit from operations and investments.

Inconsistent and frequent changes in regulatory policies as well as security threats may also result in higher operating and investment costs, loss in productivity and disruptions to business operations.

We adopt a prudent approach in selecting locations for our investments to mitigate risks. We put measures in place to monitor the markets closely, such as through maintaining good working relationships and engaging with local authorities, business associations and

local contacts, and reviewing expert opinions and market indicators, keeping abreast of economic, political and regulatory changes as well as stepping up the crisis preparedness of our properties. Emphasis is also placed on regulatory compliance in our operations.

Financial risk

We have global operations and therefore are exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We use derivatives, a mix of fixed and floating rate debt with varying tenors as well as other financial instruments to hedge against foreign exchange and interest rate exposure. Policies and processes are in place to facilitate the monitoring and management of these risks.

To manage liquidity risk, we monitor cash flow and maintain sufficient cash or cash equivalents as well as secure funding through multiple sources, to ensure that financing, funding and repayment of debt obligation are fulfilled. Our financial risk management is discussed in more detail in Treasury Highlights on pages 122 to 123 and the Notes to the Financial Statements on pages 237 to 357.

Human capital risk

We view our human capital as a key factor for driving growth. As such, talent management, employee engagement, the retention of key personnel and maintenance of a conducive work environment are important to the Group. In view of these considerations, the human resources team has developed and implemented effective reward schemes, succession planning, corporate wellness programmes and staff development programmes. Details on the various programmes and initiatives can be found in the Sustainability Report on pages 156 to 160.



Fraud and corruption risk

We do not condone any acts of fraud, corruption or bribery by employees in the course of our business activities. We have put in place various policies and guidelines, including a Code of Business Conduct and an Anti-bribery Policy, to guide employees on business practices, standards and conduct expected while in their employment with us. A Whistle-blowing Policy has also been put in place to provide a clearly defined process and independent feedback channel for employees to report any suspected improprieties in confidence and in good faith, without fear of reprisal. The Audit Committee reviews and ensures that independent investigations and appropriate follow-up actions are carried out. More details can be found in the Corporate Governance Report on pages 181 to 214.

Technology risk

Fraser's Property builds digital capabilities and invests in new technologies to ensure our business is future-ready. To safeguard against the technology risks that come with digitalisation, an Information Technology & Cybersecurity Committee comprising members of the Board and management was formed to provide oversight on technology risks. Group-wide policies, standards and procedures were established to govern the confidentiality, integrity and availability of business data and IT systems. Technology solutions were implemented to manage risk exposures such as cyber-attacks, phishing and malicious software such as ransomware. Incident Management Procedures and Disaster Recovery Plans have been established to respond to and ensure recovery from any breach of IT security. IT security training is conducted for new employees to institute awareness on evolving



▲ Capri by Fraser China Square, Singapore

threats, with ongoing training provided for existing employees as well. External IT services providers are also periodically engaged to conduct IT threat and cyber-security vulnerability assessments and consulted on proactive IT systems management.

Environmental, health and safety risks

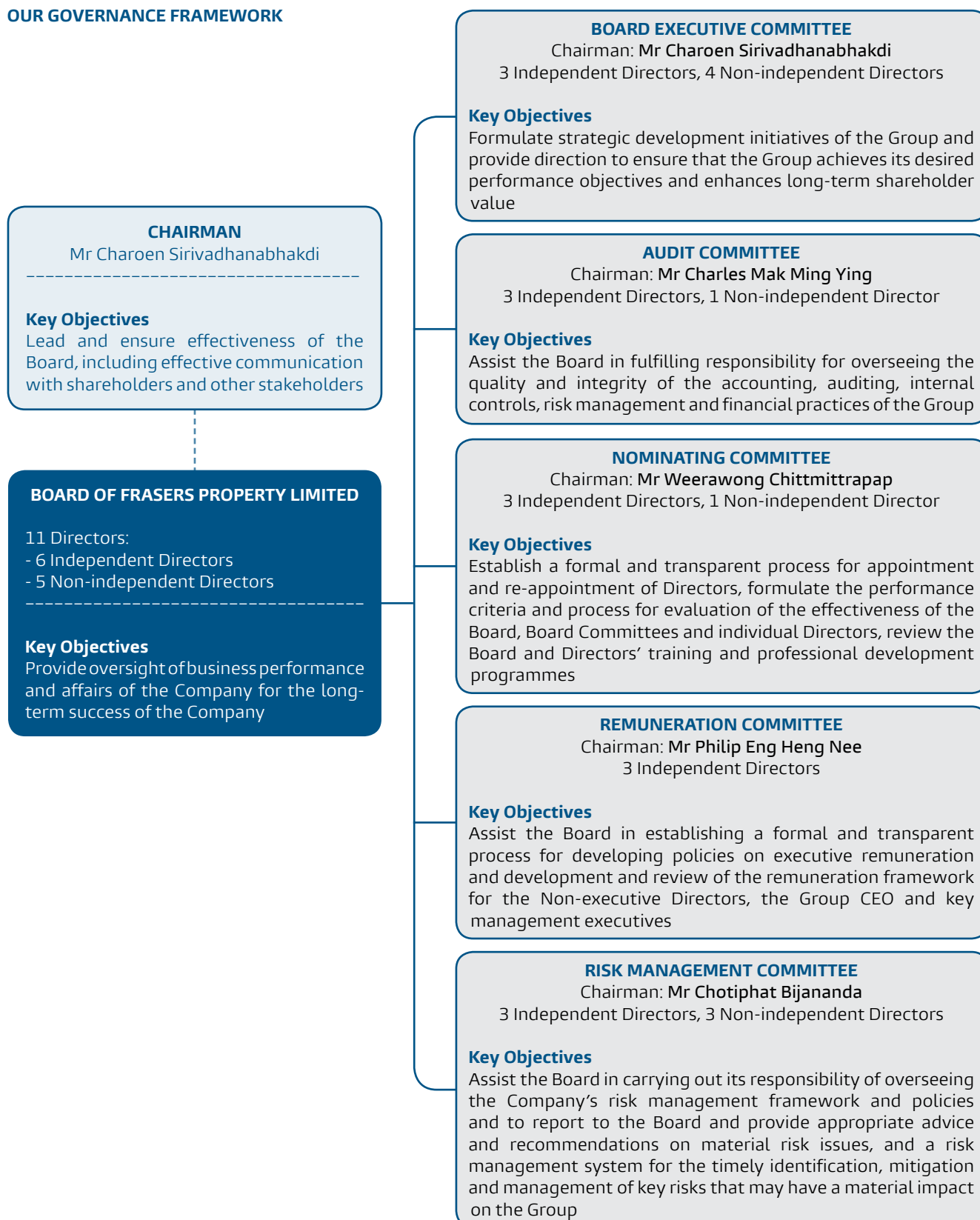
We place importance in managing environmental, health and safety (EHS) risks in our international operations. We have put in place an EHS policy and EHS management systems in key operation areas to manage the risks. We have achieved OHSAS18001 (Occupational Health & Safety) and ISO14001 (Environment) certification or equivalent for our key operations. The Singapore Retail Mall Management has been certified OHSAS18001 and is in the process of enhancing its management system to include ISO14001 and ISO50001 in the next one to two years. The Singapore Office Building Management has achieved the ISO14001, OHSAS18001 and ISO50001 (Energy) certification. Both the Singapore Retail Mall Management and Office Building Management are in the midst of transitioning its Occupational Health

& Safety Management System from OHSAS18001 to ISO45001. Our hospitality business unit, Fraser's Hospitality, is expanding its EHS management system in accordance with ISO14001 and ISO 45001 (updated standard on Occupational Health & Safety) to cover the enlarged Singapore-managed properties. Fraser's Property Australia's key operations have also been certified ISO 14001 and AS/NZS 4801 (Australia and New Zealand Standard for Occupational Health & Safety). In Fraser's Property Thailand, a Health & Safety Policy is also in place. We will continue to extend the coverage of our EHS management systems to a wider scope of operations in the future.

Fraser's Property is also in the midst of carrying out climate risk assessment on its portfolio, based on various climate scenarios, and establishing mitigation plans to address climate risk. We set targets in reducing greenhouse gas emission, energy usage and water consumption within our investment portfolio. More details can be found in the Sustainability Report on pages 147 to 155.

CORPORATE GOVERNANCE REPORT

OUR GOVERNANCE FRAMEWORK



CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

In line with the listing rules of the SGX-ST (the “**Listing Rules**”), FPL complies with the principles of the Code of Corporate Governance 2018 (the “**Code**”). The practices of the Board and the management of the Group (the “**Management**”) adhere closely to the provisions under the Code. To the extent FPL’s practices may vary from any provision, FPL will explain the reason for the variation and how its practices nevertheless are consistent with the intent of the relevant principle of the Code. FPL is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies; as this will build investor and stakeholder confidence in the Group. A summary of compliance with the express disclosure requirements in the principles and provisions of the Code is set out on pages 213 to 214.

FPL’S VALUES

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

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

BOARD MATTERS

The Board

The Board is responsible for the Group’s overall entrepreneurial leadership, oversight of the Group’s business performance, determination of its risk appetite and performance objectives, and its long-term success. The Board sets the strategic direction of the Group and its approach to corporate governance, including the organisational culture, values and ethical standards of conduct, and works with Management on its implementation across all levels of the Group’s organisation, as well as focus on value creation, innovation and sustainability. The Board, supported by Management, ensures necessary resources are in place for the Group to meet its strategic objectives. Through the Group’s enterprise-wide risk management framework, the Board establishes and maintains a sound risk management framework to effectively monitor and manage risks. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

During the financial year ended 30 September 2020 (“**FY2020**”), the Board worked closely with Management in monitoring the challenges posed by the COVID-19 pandemic and reviewing issues arising therefrom. Details relating to this can be found in the section “In Conversation with the Group CEO” on pages 36 to 47 of this annual report. In FY2020, the Board attended a Board Strategy Meeting over three half-days, which allowed the directors of the Company (the “**Directors**”) to: (i) focus on the Group’s long-term strategy apart from the regular agenda at the quarterly Board meetings; and (ii) engage in dynamic and in-depth strategic discussion to promote deeper understanding of the Group’s business environment and operations, and refine its strategies.

CORPORATE GOVERNANCE REPORT

All Directors attended the 2020 Board Strategy Meeting held in August 2020, where they had in-depth discussions with Management, which included:

- (a) how the Group is looking at its evolution in a post-COVID19 world; and
- (b) review of the business model, market opportunities and challenges for each of the Group's businesses.

This was followed by a review of the financial budget and the Group's portfolio and returns analysis at the September 2020 Board meeting.

The Chairman and the Group Chief Executive Officer

The Chairman of the Board (the "**Chairman**") and Group Chief Executive Officer of the Company (the "**Group CEO**") are separate persons

The Chairman provides leadership to the Board. He sets the right ethical and behavioural tone and ensures the Board's effectiveness by, among other things, encouraging active and effective engagement, participation by and contribution from all Directors and facilitating constructive relations among and between them and Management. The Chairman promotes a culture of openness at Board meetings and encourages Directors to engage in productive and thorough discussions on strategic, business and other key issues pertinent to the business and operations of the Group, and fosters constructive debate, leading to better decision-making and enhanced business performance.

The Group CEO leads the Management and is responsible for reviewing and implementing the business direction and the strategies for the Group as approved by the Board. He also, with the support of Management, seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group. Key initiatives led by the Group CEO and supported by Management during FY2020 include (i) leading the Group's evolution, amid changes brought upon by external factors, while navigating the COVID-19 pandemic; (ii) building resilient and sustainable business platforms and strengthening the Group's structure; (iii) scaling up the platforms of REITs and trusts managed by the Group; (iv) maintaining the Company's active capital management discipline; and (v) driving organisational culture and developing the Company's purpose.

The division of responsibilities between the Chairman and the Group CEO, who are separate persons, are clearly demarcated. The roles between the Chairman and the Group CEO are separate, and no one person has unfettered powers of decision-making.

Role of Management

The Management is led by the Group CEO. Senior Management, comprising the Group CEO, the Group Chief Corporate Officer (the "**Group CCO**"), the Group Chief Financial Officer ("**Group CFO**"), the Group Chief Investment Officer (the "**Group CIO**") and the Chief Executive Officers ("**CEOs**") of the Group's strategic business units (the "**SBUs**") (collectively, the "**Key Management Personnel**") are responsible for executing the Group's strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group CEO as of 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman of the Board, Mr Charoen Sirivadhanabhakdi, and the Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, each of whom is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda.

Board Committees

The Board has formed committees of the Board (the "**Board Committees**") to oversee specific areas, for greater efficiency. There are five Board Committees, namely, the Board Executive Committee ("**EXCO**"), the Audit Committee ("**AC**"), the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Risk Management Committee ("**RMC**").



CORPORATE GOVERNANCE REPORT

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

BOARD EXECUTIVE COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Charoen Sirivadhanabhakdi, <i>Committee Chairman</i> Mr Charles Mak Ming Ying, <i>Vice Chairman</i> Mr Chotiphat Bijananda, <i>Vice Chairman</i> Mr Philip Eng Heng Nee, <i>Member</i> Mr Wee Joo Yeow, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> Formulate strategic development initiatives of the Group Provide 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

The EXCO assists the Board in enhancing its business strategies and contributes towards the strengthening of core competencies of the Group. The terms of reference of the EXCO provide that the EXCO shall provide overall direction as well as oversee the general management of the Company and the Group. It is empowered to formulate the Group's strategic development initiatives, take all possible measures to protect the interests of the Group, review and approve corporate values, corporate strategy and corporate objectives, review and approve corporate decisions subject to the threshold limits set under the Company's prevailing internal control procedures, and review both the financial and non-financial performance of the Company and the Group. The EXCO reviews and approves corporate decisions, such as capital investments, and acquisitions, investments and divestments (other than those which are material to the Company requiring Board approval).

AUDIT COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Charles Mak Ming Ying, <i>Chairman</i> Mr Philip Eng Heng Nee, <i>Member</i> Mr Wee Joo Yeow, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> Assist the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, risk management and financial practices of the Group

The AC is made up of non-executive Directors, the majority of whom, including the Chairman, are Independent Directors. The members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. Their collective wealth of experience and expertise enables them to discharge their responsibilities competently.

Under the Terms of Reference of the AC, a former partner or director of the Company's existing auditing firm or auditing corporation shall not act as a member of the AC: (a) within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for so long as he has any financial interest in the auditing firm or auditing corporation. None of the members of the AC were previous partners or directors of the Company's auditors, KPMG LLP and none of the members of the AC hold any financial interest in the Company's external auditors, KPMG LLP.

The Terms of Reference of the AC provide that some of the key responsibilities of the AC include:

- External Audit Process:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the external audit, taking into account the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**");
- Internal Audit:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the Company's and the Group's internal audit function, and to approve the appointment, termination and remuneration of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

CORPORATE GOVERNANCE REPORT

- **Financial Reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of the Company and the Group, and to review the assurance provided by the Group CEO and the Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;
- **Internal Controls and Risk Management:** reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of the Company's and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- **Interested Person Transactions:** reviewing interested person transactions ("IPT") as may be required under the SGX-ST Listing Manual and the IPT General Mandate, and to ensure proper disclosure and reporting to Shareholders;
- **Conflicts of Interests:** monitoring and/or reviewing any actual or potential conflicts of interest that may involve the Directors (as disclosed by them to the Board and in exercising their Directors' fiduciary duties), controlling shareholders and their respective associates;
- **Whistle-blowing:** reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up; and
- **Investigations:** reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations, which has or is likely to have a material impact on the Company's operating results or financial position.

In carrying out its role, the AC is empowered to investigate any matter within its Terms of Reference, with full access to, and cooperation by, Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors without the presence of Management at least once a year to obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at the Company's expense.

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

During FY2020, key activities of the AC included:

- reviewing the quarterly¹ and full-year financial results, business updates and related SGX-ST announcements, including the independent auditors' report, significant financial reporting issues and assessments, to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards;
- recommending, for the approval of the Board, the quarterly¹ and annual financial results, business updates and related SGX-ST announcements;
- reviewing and evaluating with internal and external auditors, the adequacy and effectiveness of internal control systems, including financial, operational, information technology and compliance controls;
- reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope;

¹ Following the amendments to Rule 705(2) of the SGX-ST Listing Manual which took effect from 7 February 2020, the Company announced on 13 May 2020 that it would cease to announce its financial statements on a quarterly basis and would announce its financial statements on a half-yearly basis, commencing from the financial results announcement for the full-year ended 30 September 2020. The Company would provide business updates to shareholders for the first and third quarter performance of the Company and the Group, commencing with the third quarter ended 30 June 2020.



CORPORATE GOVERNANCE REPORT

- reviewing with internal and external auditors, the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- reviewing the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis; and
- reviewing whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, where required.

NOMINATING COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Weerawong Chittmittrapap, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i> Mr Chotiphat Bijananda, <i>Member</i>	<ul style="list-style-type: none"> • Establish a formal and transparent process for appointment and re-appointment of Directors • Assessing annually the effectiveness of the Board as a whole, and that of each of its Board Committees and individual Directors • Identifying and developing Board training and professional development programmes

A majority of the members of the NC, including the Chairman, are independent non-executive Directors. The Lead Independent Director, Mr Charles Mak Ming Ying, is a member of the NC.

The NC is guided by written Terms of Reference approved by the Board which set out the duties and responsibilities of the NC. The NC's responsibilities include reviewing the structure, size and composition and independence of the Board and its Board committees, reviewing and making recommendations to the Board on the succession plans for Directors, making recommendations to the Board on all Board appointments, and determining the independence of Directors. The NC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and each Director, and ensures that proper disclosures of such criteria and process are made. The NC is also responsible for making recommendations to the Board on training and professional development programmes for the Board and the Directors.

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

- "Training and development of Directors" on page 191
- "Board Composition" on pages 192 to 193
- "Directors' Independence" on pages 194 to 195
- "Board Evaluation Performance" on page 196

REMUNERATION COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Philip Eng Heng Nee, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i>	<ul style="list-style-type: none"> • Assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development • Ensuring that the level and structure of remuneration of the Board and key management personnel of the Group are appropriate and proportionate to the sustained performance and value creation of the Company

CORPORATE GOVERNANCE REPORT

The RC is made up entirely of non-executive Directors, all of whom, including the Chairman, are Independent Directors.

Under the Terms of Reference of the RC, the RC shall review and recommend to the Board, a framework of remuneration for the Board and Key Management Personnel, and ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group.

On an annual basis, the RC also reviews and recommends to the Board the Group's remuneration and benefits policies and practices (including long-term incentive schemes), and the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and processes. The RC also proposes, for the Board's approval, criteria to assist in the evaluation of the performance of Key Management Personnel, and reviews the obligations of the Group arising in the event of the termination of the service contracts of executive Directors and Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses. The RC also administers and approves awards under the FPL Performance Share Plan, the FPL Restricted Share Plan and/or other long term incentive schemes to senior executives of the Group.

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

If necessary, the RC can seek expert advice on remuneration within the Company or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

RISK MANAGEMENT COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Chotiphat Bijananda, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i> Mr Weerawong Chittmittrapap, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> Assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies Report to the Board and provide appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group

Save for Mr Panote Sirivadhanabhakdi, all members of the RMC are non-executive Directors, and three of whom, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing and Mr Weerawong Chittmittrapap are Independent Directors.

The RMC assists the Board to oversee the Group's enterprise-wide risk management framework, determine the risk appetite and risk strategy, and assess the Group's risk profile, material risks, and mitigation plans.

The Board, through the RMC, reviews the adequacy and effectiveness of the Group's risk management framework and systems to ensure that robust risk management and mitigating controls are in place. Together with the AC, the RMC helps to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of Shareholders and the assets of the Group. Through guidance to and discussions with Management, the RMC assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the Group's strategic objectives. The meetings of the RMC are attended by key senior Management of the Group. The meetings serve as a forum to review and discuss material risks and exposures of the Group's businesses and strategies to mitigate risks. Further information on the key activities conducted by the RMC can be found in the section titled "Governance of Risk and Internal Controls" on pages 205 to 207.



CORPORATE GOVERNANCE REPORT

In addition to the Board Committees, the Company has established an Information Technology & Cybersecurity Committee that comprises board members and members of Management.

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE	
MEMBERSHIP	KEY OBJECTIVES
Mr Tan Pheng Hock, <i>Chairman</i> Mr Wee Joo Yeow, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i> Mr Chia Khong Shoong, <i>Member</i>	<ul style="list-style-type: none"> Review and monitor the on-going appropriateness and relevance of the Company's policy for the allocation of resources required to deliver and execute both the short-term and long-term information technology strategies

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 Company's policies and procedures relating to cybersecurity and information technology, oversees any major information technology projects with a cost of more than \$2 million or which the Information Technology & Cybersecurity Committee considers are of significant importance to the Company and seek to ensure their timely and efficient implementation, and seek to ensure that appropriate business continuity arrangements are in place relating to information technology.

The Information Technology & Cybersecurity Committee will make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

Delegation of Authority Framework

The Company has adopted a framework of delegated authorisations in its Manual of Authority (the "MOA"). The MOA defines the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments.

While day-to-day operations of the Group's business are delegated to Management, in the Board's exercise of its leadership and oversight of the Group, the MOA contains a schedule of matters specifically reserved for approval by the Board. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals.

The Board approves transactions exceeding certain threshold limits while delegating authority for transactions below these limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the "Management Sub-Committees"), under the authorisation limits of the MOA, to optimise operational efficiency.

Aligned with the Company's strategy to develop growth and build scalable platforms in core businesses and geographical markets, the Board has also put in place an internal approval matrix with established authority limits delegated to Management Sub-Committees, to facilitate the execution of adopted business strategies and operating plans subject to specified authority limits.

Such Management Sub-Committees include capital management and finance and investment committees at various business units that are responsible for the review of the quality and integrity of (a) finance, accounting, treasury and taxation functions; (b) audit, internal controls and financial practices; and (c) risk management and compliance framework, and reviewing of matters such as all proposed acquisitions, development plans, asset disposals and major leasing transactions.

The MOA and the internal approval matrix form a clear structure of accountability for decisions taken at different levels of the Group.

CORPORATE GOVERNANCE REPORT

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in FY2020:

	Board	Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee	General Meetings
Meetings held for FY2020	8	2	5	1	4	4	1
Mr Charoen Sirivadhanabhakdi	8 (C)	2 (C)	N.A.	N.A.	N.A.	N.A.	– (C) ⁽ⁱ⁾
Khunying Wanna Sirivadhanabhakdi	7	N.A.	N.A.	N.A.	N.A.	N.A.	– ⁽ⁱⁱ⁾
Mr Charles Mak Ming Ying	8	2	5 (C)	1	4	4	1
Mr Chan Heng Wing	8	N.A.	N.A.	1	4	4	1
Mr Philip Eng Heng Nee	8	2	5	N.A.	4 (C)	N.A.	1
Mr Tan Pheng Hock	8	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Wee Joo Yeow	8	2	5	N.A.	N.A.	N.A.	1
Mr Weerawong Chittmittrapap	8	N.A.	N.A.	1 (C)	N.A.	3	– ⁽ⁱⁱ⁾
Mr Chotiphat Bijananda	8	2	N.A.	1	N.A.	4 (C)	– ⁽ⁱⁱ⁾
Mr Panote Sirivadhanabhakdi	8	2	N.A.	N.A.	N.A.	3	– ⁽ⁱⁱ⁾
Mr Sithichai Chaikriangkrai	8	2	5	N.A.	N.A.	4	1

Notes:

⁽ⁱ⁾ refers to Chairman of the Board or Board Committees.

⁽ⁱⁱ⁾ Due to precautionary measures to minimise travel in light of the Coronavirus 2019 situation at the time of the meeting, the Director could not travel to attend the general meeting.

⁽ⁱⁱⁱ⁾ Absent with apologies as he was unwell.

A calendar of activities is scheduled for the Board a year in advance.

The Company's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

Directors are provided with Board papers setting out relevant information on the agenda items to be discussed at Board and Board Committee meetings around a week in advance of the meeting (save in cases of urgency), to give Directors sufficient time to prepare for the meeting and review and consider the matters being tabled and/or discussed so that discussions can be more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team and from the Company's business divisions attend Board meetings, and where necessary, Board Committee meetings, to brief and make presentations to the Directors, provide input and insight into matters being discussed, and respond to queries and take any follow up instructions from the Directors.

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at FPL's expense where applicable, to brief the Directors and provide their expert advice.

CORPORATE GOVERNANCE REPORT

For matters which require the Board's and/or Board Committees' decision outside such meetings, Board and/or Board Committee papers will be circulated through the Company Secretary for the Directors' consideration with further discussions taking place between the Directors and Management (if required) before a decision is made.

Matters discussed by Board and Board Committees in FY2020				
BOARD				
<ul style="list-style-type: none"> • Strategy • Business and Operations Update 		<ul style="list-style-type: none"> • Financial Performance • Governance 		<ul style="list-style-type: none"> • Feedback from Board committees
Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee
<ul style="list-style-type: none"> • Strategic Development Initiatives • Direction for New Investments and Material Financial and Non-Financial Matters 	<ul style="list-style-type: none"> • External and Internal Audit • Financial Reporting • Internal Controls and Risk Management • Interested Person Transactions • Conflicts of Interests • Whistle-blowing • Investigations 	<ul style="list-style-type: none"> • Board Composition and Renewal • Board, Board Committees and Director Evaluations • Training and Development • Succession Planning 	<ul style="list-style-type: none"> • Remuneration Policies and Framework 	<ul style="list-style-type: none"> • Risk Management Framework and Policies • Material Risk Issues

Board Oversight

Management also provides Directors with reports on major operational matters, business development activities, financial performance, potential investment opportunities and budgets periodically, as well as such other relevant information on an on-going and timely basis to enable them to discharge their duties and responsibilities properly. Where required or requested by Directors, site visits and meetings with personnel from the Group's business divisions are also arranged for Directors to have an intimate understanding of the key business operations of each division and to promote active engagement with Management.

Directors are provided with sufficient information to enable them to ensure that they prepare adequately for Board and Board Committee meetings, and devote sufficient time and attention to the affairs of the Group. At Board and Board Committee meetings, the Directors actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

CORPORATE GOVERNANCE REPORT

The Company Secretary

The Company Secretary, who is legally trained and familiar with company secretarial practices, is responsible for overseeing compliance with Board and Board Committee procedures, the Company's Constitution and relevant corporate rules and regulations, including disclosure requirements under the Securities and Futures Act, Chapter 289 (the "SFA"), Companies Act, Chapter 50 (the "Companies Act") and the Listing Rules, and provides advice and guidance on corporate governance practices and processes.

The Company Secretary attends Board and Board Committee meetings and drafts and reviews the minutes of proceedings thereof, and facilitates and acts as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management.

The Company Secretary solicits and consolidates Directors' feedback and evaluation, facilitates induction and orientation programmes for new Directors, and assists with Directors' professional development matters. The Company Secretary also acts as the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Training and Development of Directors

The NC is tasked with ensuring that new Directors are aware of their duties and obligations, and overseeing and making recommendations to the Board on the review of training and professional development programmes for the Board and its Directors.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her duties and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest. A comprehensive induction and orientation programme is also conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the Group, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to get acquainted with Management, and fosters better rapport and facilitates communication with Management.

The Directors are kept continually and regularly updated on the Group's businesses and the regulatory and industry specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be in writing or disseminated by way of presentations and/or handouts. The Board is also regularly updated on the latest key changes to any applicable legislation and changes to the Listing Rules as well as developments in financial reporting standards, by way of briefings held by the Company's lawyers and auditors. During FY2020, the Directors attended a presentation in relation to Personal Data Regulations of Singapore and the European Union, and were updated on revisions to the SGX-ST Listing Rules Disclosures, changes in the Financial Reporting Standards and updates on Tax Regulations in Relevant Jurisdictions.

To ensure the Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

Directors are encouraged to be members of the Singapore Institute of Directors ("SID") for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and business trends.



CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION

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

		Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Risk Management Committee
Mr Charoen Sirivadhanabhakdi	Non-Executive and Non-independent Chairman	• (Chairman)				
Khunying Wanna Sirivadhanabhakdi	Non-Executive and Non-independent Vice Chairman					
Mr Charles Mak Ming Ying	Non-Executive and Lead Independent Director	• (Vice Chairman)	• (Chairman)	•	•	•
Mr Chan Heng Wing	Non-Executive and Independent Director			•	•	•
Mr Philip Eng Heng Nee	Non-Executive and Independent Director	•	•		• (Chairman)	
Mr Tan Pheng Hock	Non-Executive and Independent Director					
Mr Wee Joo Yeow	Non-Executive and Independent Director	•	•			
Mr Weerawong Chittmittrapap	Non-Executive and Independent Director			• (Chairman)		•
Mr Chotiphat Bijananda	Non-Executive and Non-independent Director	• (Vice Chairman)		•		• (Chairman)
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer Executive and Non-independent Director	•				•
Mr Sithichai Chaikriangkrai	Non-Executive and Non-independent Director	•	•			•

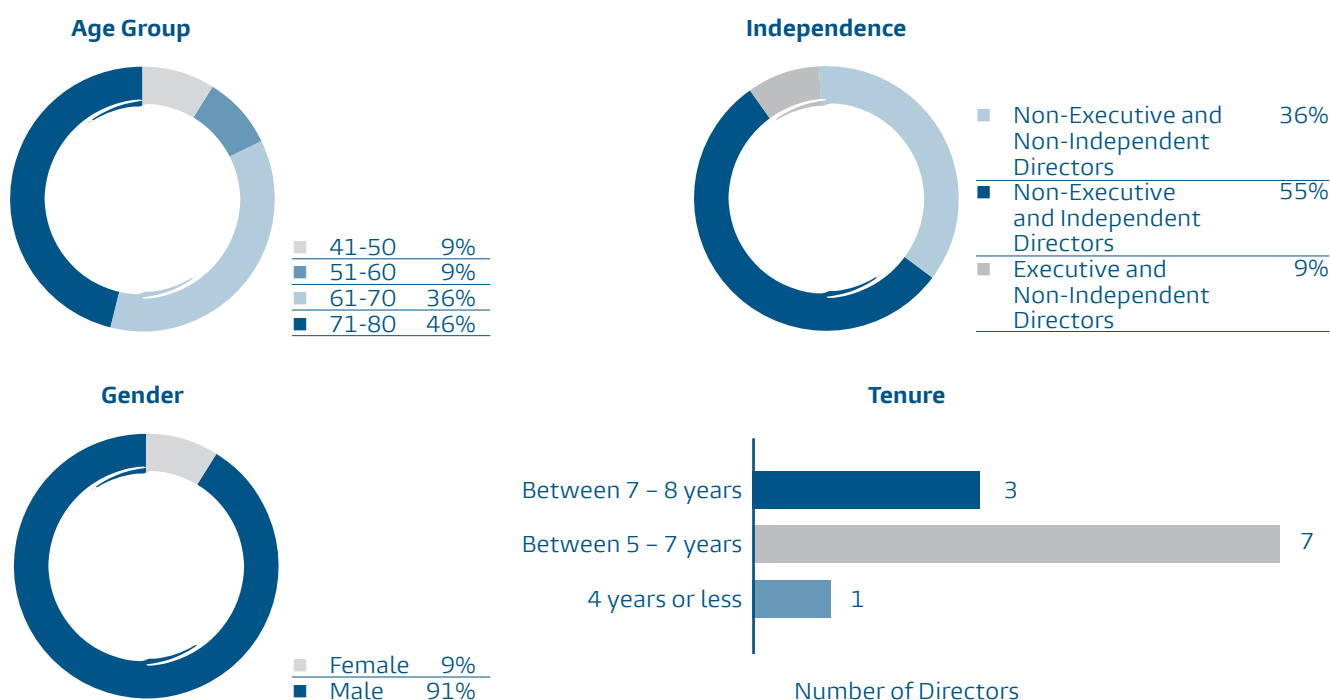
Profiles of each of the Directors can be found on pages 16 to 20.

As can be seen from the table above, other than the Group CEO, all of the Directors are non-executive and the Board comprises a majority of Independent Directors.

CORPORATE GOVERNANCE REPORT

The NC reviews, on an annual basis, the Board structure, size, composition of the Board and Board Committees taking into account the requirements of the Code. The NC has assessed that the current structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FPL's operations. No individual or group dominates the Board's decision-making process or has unfettered powers of decision-making. The NC is of the opinion that the Directors with their diverse backgrounds and experience (including banking, finance, accounting, legal and other relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management) provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees. The Board concurs with the views of the NC.

Board Composition in terms of Age Group, Independence, Gender and Tenure (as at 30 September 2020)



The Company's Constitution provides that at least one-third of its Directors shall retire from office and are subject to re-election at every annual general meeting of the Company ("**AGM**"). All Directors are required to retire from office at least once every three years. Under its Terms of Reference, the NC is tasked with reviewing the succession plans for Directors, and assessing and evaluating whether Directors retiring at each AGM are appropriate for reappointment by virtue of their skills, experience and contributions, and providing its recommendations to the Board. Newly-appointed Directors during the year must also submit themselves for retirement and re-election at the next AGM immediately following their appointment. The Shareholders approve the appointment or re-appointment of Board members at the AGM. Information on the Directors that are seeking election or re-election at the upcoming AGM can be found on pages 415 to 421.

CORPORATE GOVERNANCE REPORT

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees, taking into account, among other things, whether Directors (including those who hold multiple board representations and other principal commitments) are able to and have been devoting sufficient time to discharge their responsibilities adequately and identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively. The process for the selection, appointment and re-appointment of Directors also takes into account the composition and progressive renewal of the Board and Board Committees, each Director's experience, education, expertise, personal qualities and general and sector-specific knowledge in relation to the needs of the Board as well as whether the candidates will add diversity to the Board and whether they are likely to have adequate time to discharge their duties. The NC considers a range of different channels to source and screen candidates for Board appointments, depending on the requirements, including tapping on the existing networks of contacts and recommendations. External consultants may be retained from time to time, where appropriate, to assist in assessing and selecting potential candidates. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective and well supported. Instead of prescribing a maximum number of directorships and/or other principal commitments that each Director may have, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, taking into consideration not only the number of other board and other principal commitments held by each Director, but also the nature and complexity of such commitments. The NC submits its recommendations for nominations of appointments and reappointments for approval by the Board.

On an annual basis, the NC reviews (a) the directorships and principal commitments of each Director, and (b) a framework for Board evaluation to be conducted by an external consultant on the effectiveness of the Board. Through the aforementioned Board evaluation exercise conducted by the external consultant, the Directors assess whether Board members effectively manage his or her directorships and have the time and ability to contribute to the Board. The assessment also takes into consideration Directors' commitment, conduct and contributions (such as participation, candour and ability to make quality decisions) at Board meetings, as well as whether Directors' engagement with Management is adequate and effective. Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on page 196.

Board Diversity Policy

The Board has adopted a board diversity policy. The NC will monitor and implement this policy, and will take the principles of the policy into consideration when determining the optimal composition of the Board, and when recommending any proposed changes to the Board. On the recommendation of the NC, the Board may set certain measurable objectives/specific diversity targets, with a view to achieving an optimal Board composition, and these objectives/specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness.

The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its diversity policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of backgrounds and competencies of the Directors, whose competencies range from banking, finance, accounting and legal to relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management. This is beneficial to the Company and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors.

Directors' Independence

The Directors complete a declaration of independence annually which is reviewed by the NC. The NC determines the independence of each Director annually and as and when circumstances require, based on the definitions set out in the Listing Rules and the guidelines of independence set out in the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration. Directors are expected to disclose any relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise.

Based on the declarations of independence of the Directors, and having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 210(5)(d) of the SGX-ST Listing Manual, the NC and the Board have determined that for FY2020, there are six Independent Directors on the Board, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap.

CORPORATE GOVERNANCE REPORT

Based on their declarations, none of them has any relationship with the Company, its related corporations, the substantial Shareholders or the Company's officers that could interfere, or reasonably be perceived to interfere, with the exercise of each of their independent business judgment in the best interests of the Company. The NC reviewed the appointments of Mr Philip Eng Heng Nee as (i) the chairman of the board of directors of Frasers Hospitality International Pte Ltd ("**FHI**") and non-executive chairman of the approval committee of the Hospitality SBU, being one of the Management Sub-Committees, (ii) a member of the board of directors of Frasers Property Australia Pty Ltd ("**FPA**") and (iii) a non-executive and non-independent director of Frasers Centrepoint Asset Management Ltd. ("**FCAM**") prior to his retirement as director of FCAM on 3 January 2020, and was satisfied that such appointments and the payment of director's fees to him in respect of such appointments did not affect his continued ability to exercise strong objective judgment and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Board and the Board Committees of which he is a member) and act in the best interests of all Shareholders as a whole. FHI is a wholly-owned subsidiary of the Company within the Hospitality SBU, FPA is a wholly-owned subsidiary of the Company within the Frasers Property Australia SBU and FCAM, which is the manager of Frasers Centrepoint Trust, is a wholly-owned subsidiary of the Company.

The Independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of FPL and its Shareholders.

As of 30 September 2020, none of the Independent Directors have been on the Board for an aggregate period of more than nine years. Board renewal is a continuing process where the appropriate composition of the Board is continually under review. In this regard, the tenure of each Independent Director is monitored so that the process for board renewal is commenced ahead of any Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by Independent Directors including Listing Rule 210(5)(d)(iii) which will be effective from 1 January 2022.

No alternate Directors have been appointed on the Board for FY2020.

Lead Independent Director

Mr Charles Mak Ming Ying, who has been an Independent Director of the Company since 25 October 2013, was appointed as lead Independent Director (the "**Lead Independent Director**") on 8 May 2015. The Lead Independent Director provides leadership in situations where the Chairman is conflicted, chairs Board meetings in the absence of the Chairman, and is available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group CEO and the Group CFO may be inappropriate or inadequate. The Lead Independent Director represents the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group, and has the authority to call for meetings of the Independent Directors, where necessary and appropriate. The Lead Independent Director can call for a meeting of the Independent Directors and/or other non-executive Directors when necessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence. The Lead Independent Director thereafter provides feedback to the Chairman as appropriate.

Conflict Policy

To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company, *inter alia*: (a) requires Directors to declare any interest in a transaction or proposed transaction with the Group and any actual or potential conflict of interest as soon as practicable after the relevant facts have come to their knowledge; and (b) requires such Directors to refrain from participating in meetings or discussions (or relevant segments thereof), in addition to abstaining from voting, on any matter in which they have a direct or indirect personal material interest.



CORPORATE GOVERNANCE REPORT

For purchases of property in FPL property projects, there is also a policy which sets out the process and procedure for disclosing, reporting and obtaining of relevant approvals for property purchases made by any Director, the Group CEO or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group. The Company does not have a practice of extending loans to Directors, and as at 30 September 2020, there were no loans granted by the Company to Directors. If there are such loans, the Company will comply with its obligations under the Companies Act in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

Board Performance Evaluation

The NC is tasked with making recommendations to the Board on the process and criteria for evaluation of the performance of the Board as a whole, the Board Committees and the Directors.

The effectiveness of the Board as a whole, the Board Committees and the contribution by each Director to the effectiveness of the Board is assessed annually. The Board, with the recommendation of the NC, has implemented a formal process for assessing the effectiveness of the Board and its Board Committees and the contribution by each Director to the effectiveness of the Board.

For FY2019 and FY2020, an independent external consultant, Ernst & Young Advisory Pte. Ltd. was appointed to facilitate the process of conducting a Board evaluation survey. The external consultant has no connection with the Company or any of the Directors, apart from being the consultant in previous financial year(s). The outcome of the evaluation in relation to FY2019 was satisfactory and based on the responses received, ratings were generally affirmative across the evaluation categories. Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

For FY2020, the survey was designed to provide an evaluation of the current effectiveness of the Board and to support the Chairman and the Board in proactively considering what can enhance the readiness of the Board to address emerging strategic priorities for the Company as a whole. As part of the survey, the external consultant will facilitate questionnaires to be sent to all Directors as well as conduct interviews with some Directors to obtain their feedback.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments: (1) the Board's contribution to the overall development of the Company's strategic direction and performance orientation; (2) Board priorities; (3) Board composition and skills; (4) Governance of the Board and organisation focus; (5) the effectiveness of the Board's internal operations and Board dynamics, as well as engagement with key investors, Shareholders and strategic stakeholders; (6) the Board's relationship with Management; (7) Director Performance, which includes an evaluation of whether each Director is willing to challenge and ask questions to address gaps in and add to others' thinking, effective in fulfilling and delivering value on his/her responsibilities and acts as a valuable resource in fulfilling the Board's accountabilities; (8) the Board's role in respect of Director development and succession planning for the Board and Management; and (9) the effectiveness of the Board Committees. The responses to the questionnaires and interviews would be summarised by the external consultant and its report would be submitted to the NC. Findings and recommendations of the external consultant which include feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders.

REMUNERATION MATTERS

With the recommendations of the RC, the Board has put in place a formal and transparent process for developing policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key Management.

CORPORATE GOVERNANCE REPORT

Compensation Philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy serves as the foundation for the Group's remuneration framework, and guides the Group's remuneration framework and strategies. In addition, the Group's compensation philosophy seeks to align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis. The Group's compensation philosophy serves to attract, motivate and retain employees. The Group aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group's vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Shareholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

(c) Sustainable Performance

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Group.

(d) Market Competitiveness

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all the levers available to the Group through its comprehensive human capital platform, including learning and development and career advancement through vertical, lateral and diagonal moves within the Group.

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2020, Korn Ferry was appointed as the Company's remuneration consultant. The remuneration consultant does not have any relationship with the Company or its Directors or Key Management Personnel which would affect its independence and objectivity.

CORPORATE GOVERNANCE REPORT

Remuneration Framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other non-executive Directors, the Key Management Personnel and other management personnel of the Company. The remuneration framework is endorsed by the Board.

The remuneration framework covers all aspects of remuneration including salaries, allowances, performance bonuses, grant of share awards and incentives for the Key Management Personnel and fees for the Independent Directors and other non-executive Directors.

Remuneration Policy in Respect of Management and Other Employees

The RC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the Company, to ensure that they are appropriate and proportionate to the sustained performance of the Company, taking into account the strategic objectives of the Company, and designed to attract, retain and motivate the Key Management Personnel to successfully manage the Company for the long term. The RC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration framework, the RC takes into account Company and individual performance. Company performance is measured based on pre-set financial and non-financial indicators. Individual performance is measured via employee's annual appraisal based on indicators such as core values, competencies and key performance indicators.

Fixed Component

The fixed component in the Company's remuneration framework is structured to reward employees for the role they performed, and is benchmarked against relevant industry market data. It comprises base salary, fixed allowances and any statutory contribution. The base salary and fixed allowances for each Key Management Personnel are reviewed annually by RC and approved by the Board.

Variable Component

An appropriate proportion of Key Management Personnel's remuneration comprises a variable component which is structured so as to link rewards to corporate and individual performance and incentivise sustained performance in both the short and long term. The variable incentives are measured based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the RC.

(1) Short Term Incentive Plans

The short-term incentive plans aim to incentivise excellence in performance in the short term. All Key Management Personnel are assessed using a balanced scorecard with pre-agreed financial and non-financial Key Performance Indicators ("KPIs"). The financial KPIs comprise of Group and, where applicable, SBUs targets. Non-financial KPIs may include measures on People, Sustainability, Corporate Governance or specified projects. These targets are established at the beginning of each financial year. At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of each Key Management Personnel are determined.

The RC recommends the final short-term incentives that are awarded to the Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

CORPORATE GOVERNANCE REPORT

(2) Long Term Incentive Plans

The RC administers the Company's long-term incentive plans ("**LTI Plans**"), namely, the restricted share plan ("**RSP**") and the performance share plan ("**PSP**"). The RSP and the PSP were approved by the Board and adopted on 25 October 2013. Through the LTI Plans, the Company seeks to foster a greater ownership culture within the Group by aligning more directly the interests of Key Management Personnel and senior executives with the interest of the Shareholders and other stakeholders, and for such employees to participate and share in the Group's growth and success, thereby ensuring alignment with sustainable value creation for Shareholders over the long-term.

The RSP is available to a broader base of senior executives compared to the PSP. Its objectives are to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the future performance of the Company. The PSP applies to senior Management in key positions who shoulder the responsibility of the Company's future performance and who are able to drive the growth of the Company through superior performance. They serve as further motivation to the participants in striving for excellence, promoting the Company's long-term success and delivering long-term Shareholder value.

Under the RSP and the PSP, the Company grants share-based awards ("**Initial Awards**") with pre-determined Group performance targets being set at the beginning of performance period. The RC recommends the Initial Awards granted to each Key Management Personnel to the Board for approval, taking into consideration the executive's individual performance. The performance periods for the RSP and the PSP are one year and three years respectively. For the RSP, the pre-set targets are Attributable Profit Before Fair value and Exceptional items ("**APBFE**") and Return on Capital Employed. For the PSP, the pre-set targets are Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity. The RSP and PSP awards represent the right to receive fully paid shares in the Company ("**Shares**"), their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. Such performance conditions are generally performance indicators that are key drivers of shareholder value creation and aligned to the Group's business objectives. The final number of Shares to be released ("**Final Awards**") will depend on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards under the RSP will vest to the participants in three tranches over two years after the one-year performance period. For the PSP, the Final Awards will vest fully at the end of the three-year performance period. The vesting period under the RSP is between one to three years. The maximum number of Shares which can be released, when aggregated with the number of new Shares issued pursuant to the vesting of awards under the RSP and the PSP will not exceed ten percent (10%) in aggregate of the issued share capital of the Company over the life of the RSP and the PSP of ten years respectively.

The RC has absolute discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

Approach to Remuneration of Key Management Personnel

The Company advocates a performance-based remuneration system that is highly flexible and responsive to the market, which also takes into account the Company's performance and that of its employees.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

Executives who have a greater ability to influence Group outcomes have a greater proportion of overall reward at risk. The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of the Shareholders and other stakeholders and promote the long-term success of the Company.



CORPORATE GOVERNANCE REPORT

Performance Indicators for Key Management Personnel

As set out above, the Company's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Company's performance. This is to ensure employee remuneration is linked to performance. In determining short-term incentives, both the Group and SBU's financial and non-financial performance as set out in the balanced scorecard are taken into consideration. The performance targets under the LTI Plans of APBFE and Return on Capital Employed (in the case of the RSP) and Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the Key Management Personnel with the long-term growth and performance of the Company. For FY2020, the pre-determined target performance levels for the RSP and the PSP grants were partially met.

Currently, the Company does not have claw-back provisions which allow it to reclaim incentive components of remuneration from its Key Management Personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss.

Remuneration Packages of Key Management Personnel

The RC reviews and makes recommendations on the specific packages and service terms for the Group CEO and the other Key Management Personnel for approval by the Board.

No Director or Key Management Personnel is involved in deciding his/her remuneration.

The Group CEO does not receive any fee for serving on the Board and Board Committees. As he is also an associate of a substantial Shareholder, he does not participate in the RSP and PSP. The Group CEO's long-term incentive paid in the form of cash is based on similar performance targets, performance periods and achievement factors of the RSP and the PSP.

Non-independent Directors abstain from any decisions relating to the Group CEO's remuneration.

The RC aligns the Group CEO's leadership, through appropriate remuneration and benefit policies, with the Company's strategic objectives and key challenges. Performance targets are also set for the Group CEO and his performance is evaluated yearly.

Remuneration Policy in respect of Independent Directors and Other Non-Executive Directors

The remuneration of Independent Directors and other non-executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, and to attract, retain and motivate the Directors to provide good stewardship of the Company.

Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses.

The Company engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's and Independent Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, non-executive Directors and Independent Directors who perform additional services on Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared to the members of the respective Board Committees in view of the greater responsibility carried by that office.

CORPORATE GOVERNANCE REPORT

The following fee structure was presented to and reviewed by the RC, and endorsed by the Board for FY2020:

	Basic Fee (\$)	Attendance Fee (for physical attendance in Singapore or home country of Director) (\$)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) (\$)	Attendance Fee (for attendance via tele / video conference) (\$)
Board				
- Chairman	200,000	3,000	4,500 per trip	1,000
- Lead Independent Director	120,000	1,500	4,500 per trip	1,000
- Member	100,000	1,500	4,500 per trip	1,000
Audit Committee and EXCO				
- Chairman	60,000	3,000	4,500 per trip	1,000
- Member	30,000	1,500	4,500 per trip	1,000
Remuneration Committee				
- Chairman	50,000	3,000	4,500 per trip	1,000
- Member	25,000	1,500	4,500 per trip	1,000
Nominating Committee and Risk Management Committee				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000
Information Technology & Cybersecurity Committee ⁽¹⁾				
- Chairman	-	3,000	4,500 per trip	1,000
- Member	-	1,500	4,500 per trip	1,000

Note:

⁽¹⁾ The Information Technology & Cybersecurity Committee comprises board members and members of Management. No basic fees are payable to the members of the Information Technology & Cybersecurity Committee while attendance allowance is payable only to Mr Tan Pheng Hock and Mr Wee Joo Yeow, respectively the chairman and a member of this committee.

Shareholders' approval was obtained at the AGM on 29 January 2020, for the payment of the Directors' fees for FY2020 of up to \$2 million. Shareholders' approval will be sought at the 57th AGM on 22 January 2021 for the approval of Directors' fees proposed for the financial year ending 30 September 2021, up to \$2 million.

CORPORATE GOVERNANCE REPORT

Disclosure of Remuneration of Directors and Key Management Personnel

Information on the remuneration of Directors and Key Management Personnel of the Group for FY2020 is set out below.

Directors of the Company	Remuneration \$ ^(*)
Mr Charoen Sirivadhanabhakdi	– ⁽¹⁾
Khunying Wanna Sirivadhanabhakdi	– ⁽¹⁾
Mr Charles Mak Ming Ying	294,542
Mr Chan Heng Wing	179,625
Mr Philip Eng Heng Nee	221,847 ⁽²⁾
Mr Tan Pheng Hock	113,333
Mr Wee Joo Yeow	175,833
Mr Weerawong Chittmittrapap	169,333
Mr Chotiphat Bijananda	198,083
Mr Panote Sirivadhanabhakdi	– ⁽³⁾
Mr Sithichai Chaikriangkrai	194,500

Notes:

- ⁽¹⁾ Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi waived payment of Directors' fees due to them.
⁽²⁾ Excludes \$19,599, A\$75,000 and \$120,000 being payment of director's fees from FPL's subsidiaries, Frasers Centrepoint Asset Management Ltd, Frasers Property Australia Pty Ltd and FHI, respectively.
⁽³⁾ Mr Panote Sirivadhanabhakdi, the Group CEO, who is an executive Director, is not paid director's fees.
⁽⁴⁾ The Board had approved the waiver of 10% of non-executive Directors' fees for the period from 1 May 2020 to 30 September 2020, and this has been reflected in the amount of remuneration.

Remuneration of Group CEO for Year Ended 30 September 2020	Remuneration (\$)	Salary %	Bonus %	Allowances and Benefits %	Long Term Incentives ⁽¹⁾ %	Total ⁽⁵⁾ %
Mr Panote Sirivadhanabhakdi	3,837,674	22	38	16	24 ⁽²⁾	100

Remuneration of Key Management Personnel for Year Ended 30 September 2020	Salary %	Bonus %	Allowances and Benefits %	Long Term Incentives ⁽¹⁾ %	Total ⁽⁵⁾ %
Between \$3,500,001 to \$3,750,000					
Mr Rodney Fehring	32	34	9	25	100
Between \$2,000,001 to \$2,250,000					
Mr Reini Otter	37	34	–	29	100
Between \$1,250,001 to \$1,500,000					
Mr Chia Khong Shoong	45	16	5	34	100
Mr Koh Teck Chuan	44	21	5	30	100
Mr Uten Lohachitpitaks	42	16	5	37	100
Between \$1,000,001 to \$1,250,000					
Mr Loo Choo Leong	45	16	6	33	100
Mr Christopher Tang Kok Kai ⁽³⁾	15	–	85 ⁽⁴⁾	–	100
Aggregate Total Remuneration of Key Management Personnel					\$11,825,979

Notes:

- ⁽¹⁾ The value of long term incentives was calculated based on the closing share price of \$1.68 on 20 December 2019.
⁽²⁾ The long term incentives for Mr Panote Sirivadhanabhakdi will be paid in the form of cash based on similar performance targets, performance periods, vesting periods and achievement factors of the RSP and the PSP.
⁽³⁾ Mr Christopher Tang Kok Kai retired as the CEO of Frasers Property Singapore SBU on 31 December 2019, and as such, the remuneration disclosed is for period from 1 October 2019 to 31 December 2019.
 Following his retirement, Mr Tang was appointed as an advisor to the Company with effect from 1 January 2020. The remuneration disclosed excludes \$162,000 being payment of advisor's fees, as well as \$43,125 being payment of director's fees from FPL's subsidiary, FCAM and \$22,217 being payment of director's fees from FPL's subsidiary, Frasers Commercial Asset Management Ltd.
⁽⁴⁾ Includes lump sum payment in connection with his retirement.
⁽⁵⁾ Certain Key Management Personnel have taken a reduction in their remuneration for the period from 1 May 2020 to 30 September 2020, and this has been reflected in the amount of total remuneration.

Save as disclosed in the table above, for FY2020, there were no termination, retirement and post-employment benefits granted to the Directors, the Group CEO and Key Management Personnel.

CORPORATE GOVERNANCE REPORT

The Company has not disclosed exact details of the remuneration of each Key Management Personnel due to the highly competitive human resource environment and the confidential nature of staff remuneration matters.

As at 30 September 2020, save for the Group CEO, there are no employees within the Group who is a substantial Shareholder or an immediate family member of a Director or substantial Shareholder, and whose remuneration (from the Company and its subsidiaries) exceeds \$100,000 during the year.

FINANCIAL PERFORMANCE, REPORTING AND AUDIT

The Board is responsible for providing a balanced and understandable assessment of the Company's and the Group's performance, position and prospects, including interim and other price sensitive public reports, and reports to regulators (if required).

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

Quarterly financial results were provided to Shareholders for the financial quarters ended 31 December 2019 and 31 March 2020. Following the amendments to Rule 705(2) of the SGX-ST Listing Manual which took effect from 7 February 2020, the Company announced on 13 May 2020 that it would cease to announce its financial statements on a quarterly basis and would announce its financial statements on a half-yearly basis, commencing from the financial results announcement for the full-year ended 30 September 2020. The Company would provide business updates to shareholders for the first and third quarter performance of the Company and the Group, commencing with the third quarter ended 30 June 2020. The Board also provides Shareholders with business updates, other price sensitive information and material corporate developments through announcements to the SGX-ST and, where appropriate, press releases, the Company's website and media and analysts' briefings.

In communicating and disseminating its results, the Company aims to present a balanced and clear assessment of the Group's performance, position and prospects.

In order to enable the Board to obtain a timely and informed assessment of the Company's position, Management furnishes accounts to it on a quarterly basis, with monthly management accounts to be provided as the Board may request from time to time. Such reports keep the Board members informed of the Company's and the Group's performance, position and prospects.

External Audit

The AC conducts an assessment of the external auditors, and recommends its appointment or re-appointment to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors.

In the AGM held on 29 January 2020, KPMG LLP was re-appointed by Shareholders as the external auditors of the Company for FY2020. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current KPMG LLP audit partner for the Group has been appointed since the AGM held on 29 January 2016. There will be a new audit partner in charge for the financial year ending 30 September 2021.

During the year, the AC conducted a review of the scope and results of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors, and the aggregate amount of audit fees paid to them. Details of fees payable to the external auditors in respect of audit and non-audit services for FY2020 are set out in the table below:

Fees Relating to External Auditors for FY2020	\$ (Million)
For audit and audit-related services	6.0
For non-audit services	1.7
Total	7.7

CORPORATE GOVERNANCE REPORT

The AC is satisfied that neither their independence nor their objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of the Company.

The Company has complied with Rule 712 of the Listing Rules which requires, amongst others, that a suitable auditing firm should be appointed by the Company. The Company has also complied with Rule 715 of the Listing Rules which requires that the same auditing firm of the Company based in Singapore audits its Singapore-incorporated subsidiaries and significant joint venture and associates, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and joint venture and associates.

In the review of the financial statements for FY2020, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
Valuation of Investment Properties	<p>The AC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of investment properties.</p> <p>The AC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes.</p> <p>The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties and the estimation uncertainty during the current climate.</p> <p>The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2020.</p>
Valuation of Intangible Assets	<p>The AC considered the methodologies and key assumptions applied by Management for its annual impairment tests of the Group's intangible assets.</p> <p>The AC also considered the external auditors' findings on Management's estimates of the recoverable amounts supporting the intangible assets, the methodologies applied and key assumptions used. Where applicable, the AC was briefed on the sensitivity of the key assumptions on the available headroom.</p> <p>The AC was satisfied with the methodologies and key assumptions used in supporting Management's assessment of the carrying value of the intangible assets as at 30 September 2020.</p>
Valuation of Development Properties for Sale	<p>The AC considered the methodology applied to the valuation of development properties held for sale, focusing on development projects in markets faced with challenging conditions or with slower than expected sales. Where appropriate, the AC had inquired of Management on its basis and its strategy to sell the unsold units.</p> <p>The AC has also considered the findings of the external auditors on Management's assessment of the net realisable value of these development projects.</p> <p>The AC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable value of the development projects as at 30 September 2020.</p>

CORPORATE GOVERNANCE REPORT

Key Audit Matter	Review by the AC
Valuation of Property, Plant and Equipment	<p>The AC considered the methodologies and key assumptions applied in arriving at the valuation of property, plant and equipment in relation to the Group's portfolio of hotel properties.</p> <p>The AC reviewed the outputs from the year-end valuation process of the Group's hotel properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes.</p> <p>The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of the Group's hotel properties and the estimation uncertainty during the current climate.</p> <p>The AC was satisfied with the valuation process, the methodologies used and the valuation for property, plant and equipment as adopted as at 30 September 2020 in relation to the Group's portfolio of hotel properties.</p>

GOVERNANCE OF RISK AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. The Company maintains a sound system of risk management and internal controls with a view to safeguarding the interests of the Company and its Shareholders and the Company's assets.

Enterprise Risk Management and Risk Tolerance

Assisted by the RMC, the Board oversees and determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. With the assistance of the RMC, the Board determines the Company's risk appetite, assesses the Group's risk profile, material risks, and mitigation plan, provides advice to Management in formulating the risk management framework, policies and guidelines, and oversees Management in the implementation of the risk management systems.

The Company has adopted an enterprise-wide risk management framework ("**ERM Framework**") to enhance its risk management capabilities. The Board is assisted by the RMC to oversee the ERM Framework. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored as part of the ERM Framework. Where applicable, financial and operational key risk indicators are put in place to track key risk exposures. Apart from the ERM Framework, key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon. An outline of the Group's ERM Framework is set out on pages 178 to 180.

Periodic updates are provided to the RMC on the Group's risk profile. These updates include assessments of the Group's key risks by major business units, highlights of emerging risks, the implementation status of the risk mitigation plan and changes in plans undertaken by Management to manage key risks, as well as reports on risk tolerance status. The Group's risk tolerance statements have been developed by Management, and approved by the RMC on behalf of the Board.

The risk tolerance statements set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. The accompanying risk tolerance thresholds, which set the risk boundaries in various financial and operational areas, are reviewed and monitored closely by Management, and reported to the RMC. The tolerance statements and risk thresholds are revised annually to ensure they are aligned with the Group's business strategies.



CORPORATE GOVERNANCE REPORT

Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. The AC, with the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the Company's system of controls, including financial, operational, compliance and information technology controls, established by Management, and highlights to the Board any significant findings. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise for key areas of the business and operations to self-evaluate the internal controls status. Management also separately maps out key operational risks with the existing assurance processes in a comfort matrix every year. Using a comfort matrix of key risks, the material financial, operational, compliance and information technology risks of the Company are documented by the business units and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place.

Management Assurance

The heads of business units are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Assurances are also sought from the Company's internal auditors based on their independent assessments. The Board has received the relevant assurances from:

Financial Records and Financial Statements

- (a) the Group CEO and the Group CFO that as at 30 September 2020, the financial records of the Group have been properly maintained and the financial statements for FY2020 give a true and fair view of the Group's operations and finances;

System of Internal Controls

- (b) the Group CEO, the Group CCO, the Group CFO and the Group CIO, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2020 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and
- (c) the CEOs of each of the Group's strategic business units ("**SBU CEOs**") that the system of internal controls in place for their respective strategic business units is adequate and effective as at 30 September 2020 to address financial, operational, compliance and information technology risks for their respective strategic business units which the Group considers relevant and material to its operations; and
 - (i) the Group CEO, the Group CCO, the Group CFO and the Group CIO, that the risk management system in place for the Group is adequate and effective as at 30 September 2020 to address risks which the Group considers relevant and material to its operations; and
 - (ii) each of the SBU CEOs that the risk management system in place for their respective strategic business units is adequate and effective as at 30 September 2020 to address risks for their respective strategic business units which the Group considers relevant and material to its operations.

CORPORATE GOVERNANCE REPORT

Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and various Board Committees and the relevant assurances from the Group CEO, the Group CCO, the Group CFO, the Group CIO and the SBU CEOs, the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2020 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the Enterprise-wide risk management framework established and adopted by the Company, review performed by Management and the relevant assurances from the Group CEO, the Group CCO, the Group CFO, the Group CIO and the SBU CEOs, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2020 to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2020, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

Internal Audit

The Group's internal audit department ("**FPL Group IA**") is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Group's system of internal controls, risk management and governance practices. The Head of the FPL Group IA reports directly to the Chairman of the AC and administratively, to the Group CEO. The appointment and removal of the Head of the FPL Group IA requires the approval of the AC. In performing internal audit services, FPL Group IA has adopted, and complies with, the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors, Inc.

FPL Group IA comprises 22 professional staff. The Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore. To ensure that the internal audit activities are effectively performed, FPL Group IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. All staff members of FPL Group IA also receive relevant technical training and attend seminars organised by The Institute of Internal Auditors, Singapore and other professional bodies. FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. The FPL Group IA function adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned to key risks of the Group. Risk assessments are carried out on all key business processes and the results of the risk assessments are used to determine the intensity and the frequency of the reviews to be performed. Higher risk areas are subject to more intense and frequent reviews. FPL Group IA conducts its reviews based on internal audit plan approved by the AC. FPL Group IA has unfettered access to all the Group companies' documents, records, properties and personnel, including access to the AC members. All audit reports detailing audit findings and recommendations are provided to Management who would respond with the actions to be taken.

Each quarter, FPL Group IA will submit reports to the AC on the status of the audit plans and on audit findings and actions taken by Management on such findings. Key findings are highlighted at AC meetings for discussion. The AC monitors the timely and proper implementation of the required follow-up measures undertaken by Management. The AC is satisfied that the internal audit function is independent and effective and that FPL Group IA has adequate resources and appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on the Group's internal audit function are periodically carried out by qualified professionals from an external organisation. The last review was performed in January 2018.



CORPORATE GOVERNANCE REPORT

Interested Person Transactions

Pursuant to Rule 920(2) of the SGX-ST Listing Manual, the Company may obtain a general mandate as having from Shareholders (“**Shareholders’ Mandate**”) for it to enter into interested person transactions with its interested persons.

The Company has an internal control system in place to ensure that the types of transactions to which the Shareholders’ Mandate will apply (the “**Mandated Transactions**”), with the Mandated Interested Persons² are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the Group’s usual policies and practices. In general, there are procedures established by the EAR Group³ to ensure that General Transactions with Mandated Interested Persons are undertaken on an arm’s length basis and on normal commercial terms consistent with the EAR Group’s usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions. The Company maintains a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company’s annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the Shareholders’ Mandate.

The AC reviews the internal audit reports on Mandated Transactions to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. If during any of the reviews by the AC, the AC is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out at arm’s length, on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

All other existing and future interested person transactions not subject to the Shareholders’ Mandate will be reviewed and approved in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that such interested person transactions require the approval of the Board and the AC, relevant information will be submitted to the Board and the AC for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Directors who are interested in any interested person transactions to be entered into by the Company are required to abstain from any deliberations or decisions in relation to that interested person transaction.

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy (the “**Whistle-Blowing Policy**”). The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about possible improprieties in matters of financial reporting, suspected fraud and corruption or other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal. Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is made available on the Company’s website. Any report submitted through this channel would be received by the Head of FPL Group IA. For employees, the Whistle-Blowing Policy provides assurance that employees will be treated fairly, and protected from reprisals or victimisation for whistle-blowing in good faith.

² The Shareholders’ Mandate will apply to the transactions that are carried out with Thai Beverage Public Company Limited, TCC Assets Limited, Fraser and Neave, Limited, the Directors and their respective associates (the “**Mandated Interested Persons**”).

³ For the purposes of the Shareholders’ Mandate, an “Entity At Risk” mean (i) the Company, (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and its interested person(s), have control over the associated company (collectively, the “**EAR Group**”).

CORPORATE GOVERNANCE REPORT

The improprieties that are reportable under the Whistle-Blowing Policy include: (a) financial or professional misconduct; (b) improper conduct, dishonest, fraudulent or unethical behaviour; (c) any irregularity or non-compliance with laws/regulations or the Company's policies and procedures, and/or internal controls; (d) violence at the workplace, or any conduct that may threaten health and safety; (e) corruption or bribery; (f) conflicts of interest; and (g) any other improprieties or matters that may adversely affect Shareholders' interest in, and assets of, the Company and its reputation. The Whistle-Blowing Policy is covered during staff training. All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee constituted. The outcome of each investigation and any action taken is reported to the AC. The AC reviews and ensures that independent investigations and any appropriate follow-up actions are carried out.

SHAREHOLDER MATTERS

The Company treats all Shareholders fairly and equitably in order to enable them to exercise their Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company.

Investor Relations

The Company prides itself on its high standards of disclosure and corporate transparency. FPL aims to provide fair, relevant, comprehensive and timely information regarding the Group's performance and progress and matters concerning the Group and its business which are likely to materially affect the price of the Shares and other securities of the Company, to Shareholders and the investment community, to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("IR") team is tasked with, and focuses on, facilitating communications between the Company and its Shareholders, as well as with the investment community. The Company has an IR policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders.

Frank and informed dialogue between the Company and Shareholders is a central tenet of good corporate governance, and encourages more active stewardship. Better engagement between these parties will thus benefit the Company and investors. The IR team communicates regularly with Shareholders, as well as with the investment community, through timely disclosures of material and other pertinent information to the SGX-ST, and quarterly briefings and conference calls for results and business updates. The IR team also conducts roadshows (together with senior Management), and participates in investor seminars and conferences to keep the market and investors apprised of the Group's corporate developments and financial performance.

During the year, the IR team, together with senior Management, engaged with Singapore and foreign investors virtually at conferences, briefings and calls, non-deal roadshows as well as one-on-one and group meetings. In addition, to keep investors informed of material developments concerning the Group in view of the COVID-19 situation, the Company released updates by way of press releases and voluntary business updates which include the impact of the pandemic on the Group's business operations and performance. The aim of such engagement is to provide Shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance. The Company makes available all its briefing materials to analysts and the media, webcasts of its half-year and full-year results briefings, its financial information, its annual reports, and all announcements to the SGX-ST on its website at <https://www.frasersproperty.com>. The Company maintains and regularly updates its corporate website to communicate and engage with Shareholders and other stakeholders.

Further details on the various activities organised by IR during the year can be found in the IR section of the FY2020 Annual Report on pages 120 to 121.

The contact details of the IR team for Shareholders, investors and other stakeholders to channel their comments and queries can be found on the Company's website, as well as in the IR section of the FY2020 Annual Report on pages 120 to 121.



CORPORATE GOVERNANCE REPORT

An electronic copy of the FY2020 Annual Report has been uploaded on the Company's website. Shareholders can access the FY2020 Annual Report (printed copies are available upon request) at <https://investor.frasersproperty.com/publications.html>.

Conduct of General Meetings

In view of the COVID-19 pandemic, the forthcoming 57th Annual General Meeting ("**AGM 2021**") will be held on 22 January 2021 via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Temporary Measures Order**"). Alternative arrangements relating to attendance at the AGM 2021 via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio only stream, submission of questions in advance of the AGM 2021, addressing of substantial and relevant questions prior to or at the AGM 2021 and voting by appointing the chairman of the meeting as proxy at the AGM 2021, are set out in the Company's announcement dated 23 December 2020. The description below sets out the Company's usual practice for Shareholders' meetings when there are no pandemic risks and the COVID-19 Temporary Measures Order is not in operation.

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for Shareholders to meet the Board and senior Management, and to interact with them. Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company, where relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company's Constitution allows (a) each Shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies and (b) each Shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in Shareholders' meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate matter. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency, the Company has implemented electronic poll voting at AGMs. This entails Shareholders being invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands), thereby allowing all Shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings. The Company will continue to use the electronic poll voting system at the forthcoming AGM. As the authentication of shareholder identity and other related security and integrity issues remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

At the AGM, a presentation is made to Shareholders to update on the Company's performance, position and prospects. The links to the presentation materials are made available on SGXNet and the Company's website for the benefit of Shareholders.

Board members and senior Management are present at each Shareholders' meeting to respond to any questions from Shareholders, unless they are unable to attend due to exigencies. The Company's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The minutes of Shareholders' meetings which capture the attendance of Board members at the meetings, matters approved by Shareholders, voting results and substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Company. These minutes are published on the Company's website as soon as practicable.

CORPORATE GOVERNANCE REPORT

Dividend Policy

As previously disclosed in the Introductory Document issued by the Company on 28 October 2013 in connection with its listing on the SGX-ST, the Company intends to recommend dividends of up to 75% of its net profit after tax after considering factors such as its level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors relevant to the Board (including the expected financial performance of the Company).

The Company has recorded a historical payout ratio of 45% to 55% of APBFE before distribution to perpetual securities holders in the past financial years. In view of the COVID-19 pandemic's impact on earnings and in keeping with the Group's conservation of financial resources given the unprecedented crisis and uncertainties ahead, for FY2020, the Board has proposed a first and final dividend of 1.5 Singapore cents per Share (representing 19% of APBFE before distribution to perpetual securities holders) to be approved at the AGM to be held on 22 January 2021.

STAKEHOLDER ENGAGEMENT

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Code of Business Conduct

The Company's business practices have been governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide the Group's employees across its multi-national network to uphold these values, the Company has established the FPL Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the Group, as well as stakeholders of FPL.

The Code of Business Conduct has been recently updated in FY2020 to keep current with today's business practices and requirements. The updated policy covers key aspects such as avoiding conflicts of interest, working with external stakeholders (customers, suppliers, business partners, governments and regulatory officials), protecting company's assets, social media engagement, data privacy and upholding laws in countries where the Group has geographical presence in. The updated Code of Business Conduct also emphasises the importance of upholding the Company's core values to build a respectful culture. Employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, the maintenance of records and reports, equal employment opportunities and sexual harassment. It includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders, sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the FPL Group, and provides for the need to obtain approval in certain situations where a conflict of interest may arise. It also covers an employee's obligations in protecting the FPL Group's confidential information and intellectual property and reiterates the FPL Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the Code of Business Conduct is also made available to other stakeholders such as the Company's agents, suppliers, business associates and customers.



CORPORATE GOVERNANCE REPORT

Anti-Bribery and Anti-Corruption

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company's Code of Business Conduct, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party. The Company also has an anti-bribery policy, which is applicable to entities of the FPL Group incorporated or formed in the United Kingdom, and those carrying on business in the United Kingdom.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Company has a policy and in place implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the Monetary Authority of Singapore to capital intermediaries on the prevention of money laundering and countering the financing of terrorism. The Company's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

Business Continuity Management

The Company has in place a Group Business Continuity Management ("**BCM**") Policy which referenced the requirements of ISO22301 management system. The policy sets the directives and guides the Company in implementing and maintaining a BCM management programme to protect against, reduce the likelihood of the occurrence of, prepare for, respond to and recover from disruptions when they arise. The Group Business Continuity Management Committee oversees the Company's Business Continuity Management (BCM) programme and activities.

The Company has implemented a BCM programme that boosts its resilience and capability in responding, managing, and recovery from adverse business disruptions and unforeseen catastrophic events. Management developed Crisis Management Plans, Business Continuity Plans and Emergency Response Plans at all levels to prepare themselves in case of disruption that may negatively impact on the business. Under the programme, critical business functions, key processes, resource requirements and business recovery strategies are identified. Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, are carried out to assess the effectiveness of the plans. Crisis Management Team and staff are trained periodically, and the plans are updated regularly. The BCM programme ensures the Company is resilient in the face of a crisis. It is a holistic approach to minimise adverse business impact, safeguard the Company's reputation and business operations.

The Code of Business Conduct, together with the other policies, is accessible to all employees on the FPL Group intranet.

Sustainability

In order to review and assess the material topics relevant to the Company's business activities, the Company from time to time proactively engages with various stakeholders, including employees, contractors and suppliers, customers and tenants, and the investment community to gather feedback on the sustainability issues most important to them. Please refer to the Sustainability Report on pages 124 to 177 of this annual report, which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2020.

CORPORATE GOVERNANCE REPORT

POLICY ON DEALINGS IN SECURITIES

The Company has established a procedure regarding dealings in the securities of the Company. In compliance with Listing Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues quarterly reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing (a) two weeks prior to the announcement of financial results of each of the first three quarters of the financial year, and (b) one month before the announcement of full year results, and ending on the date of such announcements, and following the Company's announcement on the SGXNet on 13 May 2020⁴, the period commencing (a) two weeks prior to the announcement of the interim business updates of the first and third quarters of the financial year, and (b) one month before the announcement of the half-year and full-year results, and ending on the date of such announcements. Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price sensitive information and to refrain from dealing in the Group's securities on short-term considerations. Pursuant to the SFA, Directors and the Group CEO are also required to report their dealings in the Company's securities within two business days.

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURES REQUIREMENTS IN PRINCIPLES AND PROVISIONS OF THE CODE

PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE OF ANNUAL REPORT
THE BOARD'S CONDUCT OF AFFAIRS		
Provision 1.2	Induction, training and development provided to new and existing Directors	191
Provision 1.3	Matters requiring Board approval	188 to 190
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	183 to 188
Provision 1.5	Number of Board and Board Committee meetings and each individual Directors' attendances at such meeting	189
BOARD COMPOSITION AND GUIDANCE		
Provision 2.2	The Board diversity policy and progress made towards implementation of the policy, including objectives	194
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment and reappointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates	193 to 194
Provision 4.4	Relationships that Independent Directors have with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NC, has determined that such Directors are still independent	194 to 195
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	194

⁴ Following the amendments to Rule 705(2) of the SGX-ST Listing Manual which took effect from 7 February 2020, the Company announced on 13 May 2020 that it would cease to announce its financial statements on a quarterly basis and would announce its financial statements on a half-yearly basis, commencing from the financial results announcement for the full-year ended 30 September 2020. The Company would provide business updates to shareholders for the first and third quarter performance of the Company and the Group, commencing with the third quarter ended 30 June 2020.

CORPORATE GOVERNANCE REPORT

PRINCIPLES AND PROVISIONS OF THE CODE		PAGE REFERENCE OF ANNUAL REPORT
BOARD PERFORMANCE		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors	196
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	197
DISCLOSURE ON REMUNERATION		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel	198 to 203
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The employee's relationship with the relevant director or the CEO or substantial shareholders should also be stated.	203
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company	202
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Board's assurance from: (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	206
SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year	189
ENGAGEMENT WITH SHAREHOLDERS		
Provision 12.1	Steps taken by the Company to solicit and understand the views of shareholders	209 to 210
ENGAGEMENT WITH STAKEHOLDERS		
Provision 13.2	The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	211

FINANCIAL STATEMENTS CONTENTS

216	Directors' Statement
221	Independent Auditors' Report
227	Consolidated Profit Statement
228	Consolidated Statement of Comprehensive Income
229	Balance Sheets
230	Statements of Changes in Equity
234	Consolidated Cash Flow Statement
237	Notes to the Financial Statements

DIRECTORS' STATEMENT

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Property Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2020.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group set out in pages 227 to 357 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2020 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of the statement, authorised these financial statements for issue.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi (Chairman)
Khunying Wanna Sirivadhanabhakdi (Vice Chairman)
Mr Panote Sirivadhanabhakdi
Mr Charles Mak Ming Ying
Mr Chan Heng Wing
Mr Philip Eng Heng Nee
Mr Tan Pheng Hock
Mr Wee Joo Yeow
Mr Weerawong Chittmittrapap
Mr Chotiphat Bijananda
Mr Sithichai Chaikriangkrai

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

- (a) The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings, required to be kept under Section 164 of the Companies Act of Singapore (Chapter 50), an interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest		Deemed Interest	
	As at 1 October 2019	As at 30 September 2020	As at 1 October 2019	As at 30 September 2020
Charoen Sirivadhanabhakdi				
- Fraser's Property Limited				
• Ordinary Shares	-	-	2,541,007,768 ⁽¹⁾	2,541,007,768 ⁽¹⁾
- Fraser's Property Treasury Pte. Ltd.				
• S\$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	-	-	S\$300,000,000 ⁽²⁾	- ⁽²⁾
- Fraser and Neave, Limited				
• Ordinary Shares	-	-	1,270,503,884 ⁽³⁾	1,270,503,884 ⁽³⁾
- Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	203,470,910 ⁽⁴⁾	203,470,910 ⁽⁴⁾
- TCC Assets Limited				
• Ordinary Shares	25,000	25,000	-	-
Khunying Wanna Sirivadhanabhakdi				
- Fraser's Property Limited				
• Ordinary Shares	-	-	2,541,007,768 ⁽¹⁾	2,541,007,768 ⁽¹⁾
- Fraser's Property Treasury Pte. Ltd.				
• S\$700,000,000 5.00% Subordinated Perpetual Securities (Series 5)	-	-	S\$300,000,000 ⁽²⁾	- ⁽²⁾
- Fraser and Neave, Limited				
• Ordinary Shares	-	-	1,270,503,884 ⁽³⁾	1,270,503,884 ⁽³⁾
- Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	203,470,910 ⁽⁴⁾	203,470,910 ⁽⁴⁾
- TCC Assets Limited				
• Ordinary Shares	25,000	25,000	-	-

⁽¹⁾ As of 30 September 2020, Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi are deemed to be interested in an aggregate of 2,541,007,768 shares in the Company.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the 1,716,160,124 shares in the Company in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siritwana Co., Ltd., which in turn holds an aggregate of approximately 45.26% interest in Thai Beverage Public Company Limited ("ThaiBev").

Further, Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC"). Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the 824,847,644 shares in the Company in which IBIL has an interest.

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

⁽²⁾ As at 1 October 2019, TCC Prosperity Limited ("TCCP") held an aggregate of S\$300 million perpetual securities (the "Perpetual Securities") issued by Frasers Property Treasury Pte. Ltd. ("FP Treasury") on 9 March 2015. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi own all the shares in TCCP in equal shares, and therefore are deemed to be interested in the Perpetual Securities in which TCCP has an interest.

On 9 March 2020, FPTPL redeemed all of the outstanding Perpetual Securities, and the redeemed Perpetual Securities were cancelled thereafter.

⁽³⁾ As at 30 September 2020:

- TCCA holds 858,080,062 shares in Fraser and Neave, Limited ("F&N"); and
- IBIL holds 412,423,822 shares in F&N.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in F&N in which TCCA and IBIL have an interest.

⁽⁴⁾ As at 30 September 2020, F&N holds 203,470,910 shares in Fraser & Neave Holdings Bhd.

Therefore, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi has a deemed interest in all of the shares in Fraser & Neave Holdings Bhd in which F&N has an interest.

- (b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2020, other than as disclosed in this statement.
- (c) By virtue of Section 4 of the Singapore Securities and Futures Act, Chapter 289, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by F&N.
- (d) 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 date of appointment if later, or at the end of the financial year.

5. SHARE OPTIONS AND SHARE PLANS

(a) Share Options

The Company does not have any share option scheme or plans in place, or such scheme of plans that entitled holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

(b) Share Plans

On 25 October 2013, F&N, which was then the sole shareholder of the Company, approved the adoption of the FPL Restricted Share Plan ("RSP") and FPL Performance Share Plan ("PSP", and together with the RSP the, "Share Plans").

The RSP and PSP are administered by the Remuneration Committee which, as at the date of this statement, comprise the following three non-executive directors who do not participate in the Share Plans:

Mr Philip Eng Heng Nee (Chairman)
Mr Charles Mak Ming Ying
Mr Chan Heng Wing

DIRECTORS' STATEMENT

5. SHARE OPTIONS AND SHARE PLANS (CONT'D)

(c) Share Grants under RSP and PSP

Under the RSP and PSP, the Company grants awards to eligible participants annually, referred to herein as "RSP Awards" and "PSP Awards", respectively. The grant ("Initial Award") represents the right to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee that administers this scheme has absolute discretion in the granting of awards under the RSP and PSP. The vesting of the RSP Initial Award and the PSP Initial Award are conditional on the achievement of pre-determined targets set for a one-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for RSP and from 0% to 200% for PSP.

At the end of the performance period and after the achievement factor is determined, 1/3 of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets over the performance period are set by the Remuneration Committee at their absolute discretion. For the RSP, the pre-set targets are based on the achievement of Attributable Profit Before Fair Value Change and Exceptional Items (APBFE) and Return on Capital Employed (ROCE). For the PSP, the pre-set targets are based on Return on Invested Capital (ROIC), Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

No awards have been granted to controlling shareholders or their associates, or parent group directors and employees under the RSP and PSP.

No awards have been granted to directors of the Company.

No employee other than Mr Rod Fehring, Chief Executive Officer of Frasers Property Australia, has received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2020 and in his case, its equivalent in cash⁽¹⁾, pursuant to grants under the RSP. Details of conditional awards available to Mr Fehring under the RSP are as follows:

ROD FEHRING	Grant Date	Balance as at 1 October 2019 or Grant Date if later	Additional Awards / (Awards Reduced) due to Achievement Factor	Vested ⁽¹⁾	Balance as at 30 September 2020
RSP Awards					
- Year 3	22.12.2015	110,800	-	(110,800)	-
- Year 4	21.12.2016	248,650	-	(124,325)	124,325
- Year 5	22.12.2017	497,700	(89,600)	(204,050)	204,050
- Year 6	19.12.2018	569,900	-	-	569,900
- Year 7	20.12.2019	516,000	-	-	516,000
	Total	1,943,050	(89,600)	(439,175)	1,414,275

⁽¹⁾ The Final RSP Awards vested and released to Mr Rod Fehring in accordance with the terms of the Share Plans were settled in cash.

DIRECTORS' STATEMENT

6. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act of Singapore (Chapter 50), which include, *inter alia*, the following:

- (i) reviewed the quarterly and full-year financial statements of the Company and of the Group for the financial year and the independent auditors' report for the full-year prior to approval by the Board;
- (ii) reviewed the internal and external audit plans to ensure the adequacy of the audit scope;
- (iii) reviewed the adequacy and effectiveness of the Group and the Company's internal controls, including financial, operational and compliance controls and risk management;
- (iv) reviewed with internal and external auditors, the respective audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- (v) reviewed the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- (vi) met with the external and internal auditors, in each case without the presence of the Company's management to review various audit matters as well as the assistance given by the Company's management to the external and internal auditors;
- (vii) reviewed the cost effectiveness, the independence and the objectivity of external auditors, including the nature and extent of non-audit services provided by the external auditors;
- (viii) recommended to the Board the appointment, re-appointment and removal of the external auditors, and reviewed and approved the remuneration and terms of engagement of the external auditors; and
- (ix) reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

Having reviewed the non-audit services provided by the external auditors to the Group, the Audit Committee is satisfied that the nature and extent of such services would not affect the independence of external auditors, and has recommended to the Board of Directors the re-appointment of KPMG LLP as auditors of the Company at the forthcoming Annual General Meeting.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

Singapore
24 November 2020

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.



INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
FRASERS PROPERTY LIMITED

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
FRASERS PROPERTY LIMITED

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.



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	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)
Non-controlling interests		188,125	560,299
		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.

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		
<i>Items that may be reclassified subsequently to profit statement:</i>		
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)
<i>Items that will not be reclassified subsequently to profit statement:</i>		
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
Holder 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		Company	
		2020 \$'000	2019 \$'000	2020 \$'000	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
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	(87,674)	(87,674)	-	(87,674)	(12,507)	(100,181)
Foreign currency translation	-	-	199,816	199,816	-	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	-	-	(15,401)	(15,401)	-	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	-	-	62,996	62,996	-	62,996	-	62,996
Change in fair value of equity investments at fair value through other comprehensive income	-	-	30,352	30,352	-	30,352	(1,639)	28,713
Other comprehensive income for the year	-	-	190,089	190,089	-	190,089	92,659	282,748
Total comprehensive income for the year	-	111,647	190,089	301,736	79,794	381,530	420,010	801,540
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued (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)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	-	-	-	-	-	-	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	-	4,102	(5,874)	(1,772)	-	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	-	(24)	-	(24)	-	(24)	(69)	(93)
Total changes in ownership interests in subsidiaries	-	4,078	(5,874)	(1,796)	-	(1,796)	(555,777)	(557,573)
Total transactions with owners in their capacity as owners	9,710	(53,490)	(46,946)	(90,726)	-	(90,726)	(857,740)	(948,466)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	-	-	-	(696,120)	(696,120)	-	(696,120)
Distributions to perpetual securities holders	-	-	-	-	(79,794)	(79,794)	-	(79,794)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(775,914)	(775,914)	-	(775,914)
At 30 September 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

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
<u>Other comprehensive income</u>								
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
<u>Contributions by and distributions to owners</u>								
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)
<u>Changes in ownership interests in subsidiaries</u>								
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
<u>Contributions by and distributions to perpetual securities holders</u>								
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
<i>Other comprehensive income</i>							
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
<u>Contributions by and distributions to owners</u>						
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	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	2020 \$'000	Group 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	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.

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.

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.



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.



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)*

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.

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.

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.

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.

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.



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.



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.

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.



NOTES TO THE FINANCIAL STATEMENTS

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.



NOTES TO THE FINANCIAL STATEMENTS

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.

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
	<u>687,049</u>	<u>1,120,192</u>	<u>468,026</u>	<u>798,276</u>	<u>268,838</u>	<u>449,562</u>	<u>-</u>	<u>3,791,943</u>
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
	<u>687,049</u>	<u>1,120,192</u>	<u>468,026</u>	<u>798,276</u>	<u>268,838</u>	<u>449,562</u>	<u>-</u>	<u>3,791,943</u>

⁽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	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)

		Group	
	Note	2020 \$'000	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	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. INTEREST EXPENSE

	Group	
	2020	2019
	\$'000	\$'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)
	<u>(514,445)</u>	<u>(441,386)</u>

7. EXCEPTIONAL ITEMS

		Group	
		2020	2019
	Note	\$'000	\$'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)
		<u>(160,338)</u>	<u>(114,811)</u>

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	2019
	\$'000	\$'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)
	<u>(294,321)</u>	<u>(294,899)</u>
Over/(under) provision in prior years:		
- Current taxation	7,986	20,735
- Deferred taxation	204	(11,971)
	<u>8,190</u>	<u>8,764</u>
	<u>(286,131)</u>	<u>(286,135)</u>

(b) Tax Recognised in OCI

	Before tax \$'000	2020 Tax expense \$'000	Net of tax \$'000	Before tax \$'000	2019 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	-	-	-
	<u>282,748</u>	<u>-</u>	<u>282,748</u>	<u>(410,072)</u>	<u>-</u>	<u>(410,072)</u>

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	2019
	\$'000	\$'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	2019
	\$'000	\$'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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
Weighted average number of ordinary shares for diluted earnings per share computation	2,961,156	2,945,133
	<hr/>	<hr/>
<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¢
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 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

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.

NOTES TO THE FINANCIAL STATEMENTS

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							<u>37,632,933</u>
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							<u>21,542,387</u>
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	2019
	\$'000	\$'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		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	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
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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

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	<u>27</u>
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	<u>5</u>
Net Book Value	
At 30 September 2020	<u>22</u>
At 30 September 2019	<u>24</u>

- (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	-	-
	<u>87,040</u>	<u>57,432</u>	<u>2</u>	<u>2</u>

- (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		Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality	Thailand & Vietnam	
Discounted cash flow method	Discount rate			The estimated fair value varies inversely against the discount rate and terminal yield rate
	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	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

NOTES TO THE FINANCIAL STATEMENTS

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 Centrepont 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 %	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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%.

NOTES TO THE FINANCIAL STATEMENTS

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).							

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS

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	<u>(15,675)</u>		
Attributable to:			
- NCI	-		
- Investee's shareholders	<u>(15,675)</u>		
Current assets	22,506		
Non-current assets	1,971,185		
Current liabilities	(11,946)		
Non-current liabilities	(1,145,581)		
Net assets	<u>836,164</u>		
Attributable to:			
- NCI	-		
- Investee's shareholders	<u>836,164</u>		
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	<u>418,082</u>	<u>645,777</u>	<u>1,063,859</u>

NOTES TO THE FINANCIAL STATEMENTS

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	<u>(3,385)</u>		
Attributable to:			
- NCI	-		
- Investee's shareholders	<u>(3,385)</u>		
Current assets	34,855		
Non-current assets	1,977,005		
Current liabilities	(33,608)		
Non-current liabilities	(1,112,870)		
Net assets	<u>865,382</u>		
Attributable to:			
- NCI	-		
- Investee's shareholders	<u>865,382</u>		
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	<u>432,691</u>	<u>507,965</u>	<u>940,656</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

NOTES TO THE FINANCIAL STATEMENTS

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)).

NOTES TO THE FINANCIAL STATEMENTS

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)).



NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		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:

	Lifetime ECL		Group 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	-	-

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	2019
	\$'000	\$'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	2019	2020	2019
	\$'000	\$'000	\$'000	\$'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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	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		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

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

	Note	Group		Company	
		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

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	2019
	\$'000	\$'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.

NOTES TO THE FINANCIAL STATEMENTS

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:				
<u>Unsecured</u>				
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
<u>Secured</u>				
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:				
<u>Unsecured</u>				
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
<u>Secured</u>				
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.

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 (Repayments of)/proceeds from issue of bonds/debentures, net of costs	(5,760,209) (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	<u>1,641,752</u>	<u>(425,507)</u>
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	<u>17,395,899</u>	<u>71,518</u>

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	<u>2,925,660,894</u>	<u>1,804,951</u>	<u>2,919,487,919</u>	<u>1,795,241</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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).

NOTES TO THE 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	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
<u>Issued under FHT's S\$1,000,000,000 Multicurrency Debt Issuance Programme:</u>		
- 4.45% subordinated perpetual securities	12 May 2016	\$100,000,000
<u>Issued under FP Treasury's S\$5,000,000,000 Multicurrency Debt Issuance Programme:</u>		
- 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:		
<u>Interim paid</u>		
Nil (2019: 2.4 cents) per share, tax exempt	-	70,531
<u>First and final (2019: Final) proposed</u>		
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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	2019
	\$'000	\$'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)

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		
	\$'000	Land and Buildings \$'000	Equipment, Furniture and Fittings \$'000	Others \$'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.

NOTES TO THE FINANCIAL STATEMENTS

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	<u>67,431</u>
Unearned finance income	<u>(19,321)</u>
Net investment in the lease (Note 17)	<u>48,110</u>
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	<u>18,168</u>
Unearned finance income	<u>(5,429)</u>
Net investment in the lease (Note 17)	<u>12,739</u>

(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	2019
	\$'000	\$'000
Impairment loss on trade receivables arising from contracts with customers (Note 4(a))	10,590	3,713

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					Total \$'000
	Current \$'000	1 to 30 days past due \$'000	31 to 60 days past due \$'000	61 to 90 days past due \$'000	More than 90 days past due \$'000	
30 September 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.

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:

	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 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)
	<u>(19,568,457)</u>	<u>(21,231,968)</u>	<u>(5,369,332)</u>	<u>(13,674,890)</u>	<u>(2,187,746)</u>
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
	<u>(30,305)</u>	<u>(33,695)</u>	<u>6,905</u>	<u>(19,154)</u>	<u>(21,446)</u>
	<u>(19,598,762)</u>	<u>(21,265,663)</u>	<u>(5,362,427)</u>	<u>(13,694,044)</u>	<u>(2,209,192)</u>

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)
	<u>(146,294)</u>	<u>(75,419)</u>

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			Over 5 years \$'000
		Total \$'000	1 year or less \$'000	1 to 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.



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.



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:

	2020 \$'000	Group 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	-

NOTES TO THE FINANCIAL STATEMENTS

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)	-	-

NOTES TO THE FINANCIAL STATEMENTS

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				

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
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

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
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

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 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

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.

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 (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.



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

(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

Valuation methods	Key unobservable inputs	Business Segments						Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against 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%	-	-	-	
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)	<ul style="list-style-type: none"> - Discounted cash flow method - Option pricing model - Willing buyer willing seller in an arm's length transaction - Net asset value of investee, adjusted for quoted prices of the investee's investment 	<ul style="list-style-type: none"> - Discount rate: 10.4% (2019: 8.0% to 11.5%) - Terminal yield rate: 2.8% (2019: 2.0% to 3.0%) - Discount rate: Nil (2019: 12.0%) 	<ul style="list-style-type: none"> The estimated fair value varies inversely against the discount rate and terminal yield rate The estimated fair value varies inversely against the discount rate

Key unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Gross initial yield corresponds to a rate of return on a property based on the current passing income.
- Net initial yield corresponds to a rate of return on a property based on the current passing income, net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 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	2019
	\$'000	\$'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	2019
	\$'000	\$'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)).

NOTES TO THE FINANCIAL STATEMENTS

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
	<hr/>
	281,393
Borrowings	(19,007)
Trade and other payables	(8,369)
Total identifiable net assets at fair value	<hr/> 254,017
Less: Non-controlling interest at fair value	(1,192)
Gain on acquisitions of subsidiaries	(106)
Consideration paid in cash	<hr/> 252,719
Less: Cash and cash equivalents of subsidiaries acquired	(268)
Cash outflow on acquisition, net of cash and cash equivalents acquired	<hr/> 252,451

NOTES TO THE FINANCIAL STATEMENTS

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
	<u>1,168,851</u>
Borrowings	(780,673)
Trade and other payables	(389,170)
Derivative financial instruments	(39,156)
Total identifiable net assets at fair value	<u>(40,148)</u>
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	<u>-</u>
Less: Cash and cash equivalents of subsidiaries disposed of	(53,251)
Cash inflow on disposals, net of cash and cash equivalents disposed of	<u>(53,251)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

40. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

		Principal Activities	Effective Interest	
			2020 %	2019 %
<u>Subsidiaries of the Company</u>				
<u>Country of Incorporation and Place of Business: Singapore</u>				
(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

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 %	2019 %
Subsidiaries of the Company (cont'd)				
<u>Country of Incorporation and Place of Business: Singapore</u> (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
<u>Country of Incorporation and Place of Business: Hong Kong</u>				
(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 %	2019 %
Subsidiaries of the Group				
<u>Country of Incorporation and Place of Business: Singapore</u>				
(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
<u>Country of Incorporation and Place of Business: Thailand</u>				
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	59.6	58.6
Associates of the Group				
<u>Country of Incorporation and Place of Business: China</u>				
(b)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	45.2	45.2
<u>Country of Incorporation and Place of Business: Thailand</u>				
(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
<u>Country of Incorporation and Place of Business: Malaysia</u>				
(b)	Hektar Real Estate Investment Trust	Real estate investment trust	11.4	11.3
<u>Joint Arrangements of the Group</u>				
<u>Country of Incorporation and Place of Business: Singapore</u>				
(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.			

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
	<u>336,835</u>
Other payables	(351,735)
Lease liabilities	742,463
Deferred tax liabilities	(1,471)
	<u>389,257</u>
NET LIABILITIES	<u>(52,422)</u>
Retained earnings	(55,215)
Non-controlling interests – others	2,793
TOTAL EQUITY	<u>(52,422)</u>

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	<u>1,328,780</u>
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
	<u>742,463</u>

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.



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES

		Book Value \$'000
Singapore		
Alexandra Point	A 24-storey office building at 438 Alexandra Road. Freehold, lettable area – 18,550 sqm	278,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road. Leasehold (lease expires year 2095), lettable area – 25,339 sqm	416,000
Central Plaza	A 20-storey office building at 298 Tiong Bahru Road. Leasehold (lease expires year 2091), lettable area – 16,035 sqm	215,000
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road. Freehold and leasehold (lease expires year 2078), lettable area – 32,992 sqm	646,000
Tiong Bahru Plaza	A 7-storey suburban retail mall at 302 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area – 19,947 sqm	654,000
Century Square	A 7-storey suburban retail mall at 2 Tampines Central 5. Leasehold (lease expires year 2091), lettable area – 19,602 sqm	574,000
Hougang Mall	A 6-storey suburban retail mall at 90 Hougang Avenue 10. Leasehold (lease expires year 2092), lettable area – 15,455 sqm	432,000
White Sands	A 6-storey suburban retail mall at 1 Pasir Ris Central Street 3. Leasehold (lease expires year 2092), lettable area – 13,970 sqm	428,000
Tampines 1	A 5-storey suburban retail mall at 10 Tampines Central 1. Leasehold (lease expires year 2089), lettable area – 24,952 sqm	762,000
Robertson Walk & Fraser Place Robertson Walk	A 10-storey commercial-cum-serviced apartment complex with a 2-storey basement carpark, a 2-storey retail podium and 164 serviced apartment units at Robertson Walk Shopping Centre and Fraser Place Robertson Walk, 11 Unity Street. Leasehold (lease expires year 2840) Lettable area: Retail – Robertson Walk Serviced Apartment – Fraser Place Robertson Walk	313,900
	8,881 sqm 17,694 sqm <u>26,575 sqm</u>	
Valley Point	A 20-storey commercial-cum-serviced apartment complex with a 5-storey covered carpark, a 5-storey podium block and a 2-storey retail podium at Valley Point Shopping Centre/Office Tower, 491/B River Valley Road. Leasehold (lease expires year 2876) Lettable area: Retail – Valley Point Shopping Centre Office – Valley Point Office Tower	347,000
	4,015 sqm 16,685 sqm <u>20,700 sqm</u>	
Centrepoint Apartment #04-56	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 81 sqm	2,150

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Singapore (cont'd)		
Centrepoint Apartment #05-53	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 104 sqm	2,690
Centrepoint Apartment #05-59	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 69 sqm	1,870
Centrepoint Apartment #06-54	An apartment unit at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area – 104 sqm	2,700
Capri by Fraser, Changi City	313 units of hotel residences at Changi Business Park Central 1. Leasehold (lease expires year 2069), lettable area – 10,583 sqm	178,700
Capri by Fraser, China Square	304 units of hotel residences at 181 South Bridge Road. Leasehold (lease expires year 2096), gross floor area – 15,860 sqm	243,400
Fraser Residence Singapore	A 2-year lease (lease expires year 2021) of serviced apartments at 2 Mount Elizabeth Link.	243
Malaysia		
Setapak Central	A 3-storey retail mall in Setapak, Kuala Lumpur, Malaysia. Leasehold (lease expires year 2096), lettable area – 47,641 sqm	104,878
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise buildings at 19 Exploration Lane, Melbourne, Victoria. Freehold, lettable area – 3,516 sqm	25,425
Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert Street, Brisbane, Queensland. Freehold, lettable area – 9,468 sqm	72,365
Frasers Property Australia Group's Completed Investment Properties	A car park comprising 267 public car parking spaces at Freshwater Place, Public Car Park, Southbank, Victoria. Freehold, lettable area – 11,822 sqm	18,580
	A property comprising a warehouse and a single-storey office at 64 West Park Drive, West Park, Derrimut, Victoria. Freehold, lettable area – 20,337 sqm	25,914
	A property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corporate Park, 1E Homebush Bay Drive, Rhodes, New South Wales. Freehold, lettable area – 1,291 sqm	12,517
	A property comprising office accommodation at 1F Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 17,600 sqm	119,793



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Australia (cont'd)		
Fraser Property Australia Group's Completed Investment Properties (cont'd)	An 8-storey office building at 20 Lee Street, Henry Deane Building, Railway Square, Sydney, New South Wales. Leasehold, lettable area – 9,112 sqm	102,680
	A property comprising a warehouse and a 2-storey office component at 227 Walters Road, Arndell Park, New South Wales. Freehold, lettable area – 17,733 sqm	30,999
	A 8-storey building with a terrace area on level 7 at 26-30 Lee Street, Gateway Building, Sydney, New South Wales. Leasehold, lettable area – 12,602 sqm	168,688
	A property comprising an industrial facility with full vehicular access and a single-level office at 10 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 25,705 sqm	48,895
	A 6-level office accommodation and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 12,785 sqm	76,765
	A commercial office building with a 5-level office accommodation at 1D Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area – 17,084 sqm	143,751
	A property comprising a 3-level office and warehouse at 2 Wonderland Drive, Eastern Creek, New South Wales. Freehold, lettable area – 29,047 sqm	55,740
	A property comprising 2 warehouses at 4-12 Doriemus Drive, Truganina, Victoria. Freehold, lettable area – 22,840 sqm	27,968
	A property comprising of a warehouse at 21 Muir Road, Chullora, New South Wales. Freehold, lettable area – 91,690 sqm	58,478
	A shopping centre located at 300 Old Cleveland Road, Coorparoo, Queensland. Freehold, lettable area – 6,780 sqm	43,321
Europe		
Fraser Suites Kensington, London	70 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN, the United Kingdom. Freehold, lettable area – 6,842 sqm	189,210
Capri by Fraser, Barcelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain. Freehold, lettable area – 3,626 sqm	29,606

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Europe (cont'd)		
Capri by Fraser, Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany. Freehold, lettable area – 5,688 sqm	55,210
Capri by Fraser, Berlin	143 serviced apartments at Scharrenstraße 22, 10178 Berlin, Germany. Freehold, lettable area – 4,103 sqm	49,449
Flat 3 at Queens Gate Gardens	An apartment unit at 39A Queens Gate Gardens, London SW7 5RR, the United Kingdom. Freehold, lettable area – 74 sqm	1,994
Fraser Suites Hamburg	154 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany. Freehold, lettable area – 5,303 sqm	99,699
Fraser Residence Prince of Wales Terrace	A 3-year lease (lease expiry 2021) of serviced apartments situated at 2-14 Prince of Wales Terrace, London, W8 5PE, England.	784
Capri by Fraser, Leipzig	A 20-year lease (lease expiry 2040) of an apart-hotel situated at Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany.	43,249
Winnersh Triangle	A mixed-use park comprising 10 districts of predominantly office and industrial accommodation located in Winnersh, Wokingham, the United Kingdom. Freehold, lettable area – 130,084 sqm	624,981
Chineham Park	A mixed-use park comprising nine districts providing office and industrial accommodation located in Basingstoke, the United Kingdom. Freehold, lettable area – 75,289 sqm	278,438
Watchmoor Park	An office park comprising office accommodation located in Camberley, the United Kingdom. Freehold, lettable area – 23,420 sqm	72,985
Hillington Park	A mixed-use park comprising office and industrial accommodation located in Glasgow, Scotland. Freehold, lettable area – 207,679 sqm	222,801
Lakeshore Business Park	An office park comprising three buildings located at 9-11 New Square, Bedfont Lakes, Feltham, Middlesex, the United Kingdom. Freehold, lettable area – 25,664 sqm	232,698
Fraser's Property Europe Group's Completed Investment Properties	A business park at Mülheim-Mellinghofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany. Freehold, lettable area – 125,331 sqm	115,422
	Solar panels at Gottmadingen-Industriepark 309, Gottmadingen, Germany.	1,024
	A cross-dock facility located in Bad Rappenau-Buchäckerring 18, Germany. Freehold, lettable area – 13,125 sqm	64,652



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Europe (cont'd)		
Frasers Property Europe Group's Completed Investment Properties (cont'd)	A cross-dock facility located in Mainz-Genfer Allee 6, Germany. Freehold, lettable area – 13,148 sqm	87,536
	A cross-dock facility located in Hamburg, Billbrookdeich 167-171, Germany. Leasehold, lettable area – 11,545 sqm	107,871
	A logistics facility located at Werner von Siemens-Straße 44, Saarland, Germany. Freehold, lettable area – 9,298 sqm	11,522
	A logistics facility located at Thomas-Dachser-Straße 3, Saarland, Germany. Freehold, lettable area – 21,765 sqm	32,966
	A logistics facility located at Werner von Siemens-Straße 35, Saarland, Germany. Freehold, lettable area – 6,413 sqm	8,002
	A logistics facility located at Kirchheim-Oskar-von-Miller-Straße 2, Germany. Freehold, lettable area – 30,165 sqm	58,411
	A logistics facility located at Remscheid-Leverkuser Straße 65, Germany. Freehold, lettable area – 29,418 sqm	19,364
	A logistics facility located at Dreieich-An der Trift 75, Germany. Freehold, lettable area – 19,937 sqm	29,926
	A logistics facility located at Vienna-Schemmerlstraße 72, Austria. Freehold, lettable area – 24,805 sqm	39,847
	A logistics facility located at Magstadt-Hutwiesenstraße 13, Germany. Freehold, lettable area – 17,081 sqm	13,122
	A warehouse facility located at Hanau-Moselstraße 70, Germany. Freehold, lettable area – 4,996 sqm	5,265
	A logistics facility located at Duisburg-Rheindeichstraße 155, Germany. Freehold, lettable area – 46,580 sqm	104,980
	A logistics facility located in Graz, Styriastraße 15, Austria. Freehold, lettable area – 26,856 sqm	41,128
	A cargo logistics facility located in Vienna, at Vienna Airport, Cargo Nord, Objekt 3, Austria. Leasehold, lettable area – 10,419 sqm	39,105
A cargo logistics facility located in Vienna, at Vienna Airport, Cargo Nord, Objekt 10-12, Austria. Leasehold, lettable area – 9,307 sqm	30,213	

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Europe (cont'd)		
Frasers Property Europe Group's Completed Investment Properties (cont'd)	A logistics facility located in Bielefeld, at Fuggerstraße 13, Germany. Freehold, lettable area – 23,115 sqm	45,449
	A logistics facility located in Bielefeld, at Fuggerstraße 15, Germany. Freehold, lettable area – 31,087 sqm	34,727
	A logistics facility located in Breda, on the border of the Netherlands and Belgium, at Hazeldonk 6308, the Netherlands. Freehold, lettable area – 8,303 sqm	9,874
	A logistics facility located in Breda, on the border of the Netherlands and Belgium, at Hazeldonk 6801, the Netherlands. Freehold, lettable area – 4,225 sqm	3,201
	A logistics facility located in Frankenthal, at Am Römig, Germany. Freehold, lettable area – 20,266 sqm	47,369
	A light industrial facility located in Günzburg, at Alois Mengele Str. 1, Germany. Freehold, lettable area – 23,992 sqm	22,886
	A light industrial facility located in Kleinkötz, at Industriestraße/Bahnhofstr. 40, Germany. Freehold, lettable area – 42,028 sqm	51,210
Thailand		
Amata City Chonburi Industrial Estate	11 industrial factories and vacant plots of industrial land located in the Amata City Chonburi Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area: Land	51,620 <u>33,655 sqm</u> <u>24,250 sqm</u> <u>57,905 sqm</u>
Laemchabang Industrial Estate	30 industrial factories located in the Laemchabang Industrial Estate on Sukhumvit Road (Highway No. 3) within Thung Sukhla Sub-District, Si Racha District, Chon Buri Province. Leasehold (lease expires year 2025, 2027, 2029 and 2048), lettable area – 77,005 sqm	52,781
Hi-Tech Industrial Estate	5 industrial factories and vacant plots of industrial land, located in the Hi-Tech Industrial Estate on Asia Road (Highway No. 32) within Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area: Land	15,846 <u>12,825 sqm</u> <u>11,700 sqm</u> <u>24,525 sqm</u>



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Asia Industrial Estate Suvarnabhumi	28 industrial factories and vacant plots of industrial land located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 38,900 sqm	51,808
Rojana Industrial Park (Prachinburi)	8 industrial factories and vacant plots of industrial land located in the Rojana Prachin Buri Industrial Park on Chachoengsao – Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area – 22,350 sqm	46,775
Frasers Property Logistics Park (Bangna)	26 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Bangna) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, lettable area: Land	145,968
	61,042 sqm 179,085 sqm <u>240,127 sqm</u>	
Frasers Property Logistics Center (Laemchabang 1)	Land located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 37,920 sqm	2,203
Frasers Property Logistics Center (Wangnoi 1)	4 warehouses located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 41,535 sqm	31,869
Frasers Property Logistics Park (Latkrabang)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Latkrabang) project on Chalongkrung Road within Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolitan.	27,553
	Freehold, total area – 389,200 sqm	
Frasers Property Logistics Park (Sriracha)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri – Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 167,168 sqm	20,788
Frasers Property Logistics Center (Eastern Seaboard 2A)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 24,363 sqm	15,824



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Eastern Seaboard 2B)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2B) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 107,504 sqm	14,515
Frasers Property Logistics Center (Eastern Seaboard 1B)	4 warehouses located in the Frasers Property Logistics Center (Eastern Seaboard 1B) project on Chachoengsao – Sattahip Road (Highway No. 331) within Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province. Freehold, total area – 11,400 sqm	7,733
Frasers Property Logistics Center (Wangnoi 2)	12 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1) around km. station 57 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 93,537 sqm	115,266
Frasers Property Logistics Park (Laemchabang 2)	18 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 38,248 sqm	70,822
Frasers Property Logistics Center (Eastern Seaboard 1C)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 1C) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area – 141,728 sqm	8,994
Frasers Property Logistics Center (Phan Thong 1)	10 warehouses located in the Frasers Property Logistics Center (Phan Thong 1) project on Thang Rot Fai Chachoengsao – Sattahip Road within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 38,391 sqm	33,571
Frasers Property Logistics Center (Eastern Seaboard 3)	8 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao – Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area – 15,350 sqm	37,752
Frasers Property Logistics Park (Bangpakong)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Bangpakong) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, total area – 364,528 sqm	30,210
Frasers Property Logistics Park (Khonkaen)	12 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area – 9,660 sqm	21,617
Frasers Property Logistics Center (Phan Thong 2)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 2) project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 74,160 sqm	8,411

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Phan Thong 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 3) project on Ban Kao – Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area – 93,920 sqm	9,897
Frasers Property Logistics Center (Amata City Rayong)	11 warehouses located in the Frasers Property Logistics Center (Amata City Rayong) project on Sattahip – Chachoengsao Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 33,832 sqm	31,795
Frasers Property Logistics Center (Surat Thani)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Surat Thani) project on Chaiya – Phunphin Road (Highway No. 41) within Nong Sai Sub-District, Phunphin District, Surat Thani Province. Freehold, total area – 109,456 sqm	7,469
Frasers Property Logistics Center (Bangplee 1)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province. Freehold, total area – 63,659 sqm	56,303
Frasers Property Logistics Center (Bangplee 3)	Land located in the Frasers Property Logistics Center (Bangplee 3) project on Liap Khlong Chonlahan Pichit Road within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 106,692 sqm	26,196
Frasers Property Logistics Center (Bangplee 4)	5 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 4) project on Liap Khlong Chonlahan Pichit Road at around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province, Thailand. Freehold, lettable area – 52,680 sqm	70,572
Frasers Property Logistics Center (Bangplee 5)	3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 5) project on Liap Khlong Chonlahan Pichit Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area – 15,048 sqm	19,712
Frasers Property Logistics Center (Samut Sakhon)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Samut Sakhon) project on Rama 2 Road or Thon Buri – Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province. Freehold, lettable area – 34,421 sqm	89,942



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Lamphun)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai – Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province. Freehold, lettable area – 9,011 sqm	17,876
Frasers Property Logistics Center (Rojana Prachinburi)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Rojana Prachinburi) project on Chachoengsao – Kabin Buri Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, total area – 90,480 sqm	5,093
Frasers Property Logistics Center (Bangplee 2)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 2) project on Mueang Mai – Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area – 123,924 sqm	89,169
Frasers Property Logistics Center (Phanat Nikhom)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phanat Nikhom) project on Chachoengsao – Sattahip Road (Highway No. 331) within Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province. Freehold, total area – 261,840 sqm	7,776
Frasers Property Logistics Center (Bangplee 6)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Centre (Bangplee 6) project on Liap Khlong Chonlahan Pichit Road at around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold land, lettable area – 105,050 sqm	120,377
Frasers Property Logistics Center (Bangplee 7)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 7) within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province, Thailand. Leasehold (lease expires year 2049), total area – 130,524 sqm	13,272
	Vacant land located on the corner of Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis. Freehold, total area – 24,209 sqm	47,044
FYI Centre	A 12-storey office building and three underground floors situated at Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), lettable area – 50,272 sqm	243,987
Panorama Resort and Golf Club	Vacant land located on Ban Sup Chumphon – Ban Nong Han Road within Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province. Freehold, total area – 332,944 sqm	12,545
	3 vacant plots of land located on Ao Thalen Beach off Krabi – Khao Thong Road (Highway No. 4034), within Nong Tale Sub-District, Mueang District, Krabi Province. Freehold, total area – 190,080 sqm	8,122

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Goldenland Building	An 8-storey office building with one underground floor located at Soi Mahadlekluang 1, Rajdamri Road, Pathumwan, Bangkok Metropolis. Leasehold (lease expires year 2022), lettable area – 11,000 sqm	3,198
	Vacant land located off Bang Bon 4 Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis. Freehold, total area – 15,824 sqm	942
	Vacant land located on Soi Khu Bon 27 and Soi Khu Bon 27 Yaek 15, 17 and 19, off Khu Bon Road within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis. Freehold, total area – 3,079 sqm	1,542
	Vacant land located on Ratchaphruek Road, within Bang Ramat Sub-District Taling Chan District, Bangkok Metropolis. Freehold, total area – 6,900 sqm	1,119
	Vacant land located on Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900 and public road within Bang Chan Sub-District, Khlong Sam Wa District Bangkok Metropolis. Freehold, total area – 1,629 sqm	791
Vietnam		
Melinh Point	A 21-storey retail/office building with 2 basements at 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City. Leasehold (lease expires year 2045), lettable area – 17,414 sqm	72,795
China		
Fraser Suites Dalian	259 serviced apartment units in the Kardan Europark, which is a large-scale comprehensive development comprising of residential units, offices, shopping mall and serviced apartments, located at Gang Long Road, Zhongshan District, Dalian. The property comprises of levels 5 to 25 of the Europark Apartment section of the development. Freehold, lettable area – 18,549 sqm	65,325
Indonesia		
Fraser Residence Sudirman, Jakarta	108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta at Jalan Setiabudi Raya No. 9, Setiabudi District, Jakarta. Freehold, lettable area – 11,324 sqm	31,404
Japan		
Capri by Fraser, Ginza	Carpark land lots located at Shimbashi, Minato-ku, Tokyo, Japan, to be redeveloped into a 14-storey apart-hotel with 244 apartment units. Freehold, total area – 851 sqm	184,005



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS CENTREPOINT TRUST		
Singapore		
Causeway Point	A 7-storey retail mall (including 1 basement level) and a 7-level carpark (B2, B3 and 2nd-6th levels) at 1 Woodlands Square. Leasehold (lease expires year 2094), lettable area – 39,004 sqm	1,305,000
Northpoint City North Wing	A 6-storey retail mall (including 2 basement levels) and a 3-level carpark (B1-B3) at 930 Yishun Avenue 2. Leasehold (lease expires year 2089), lettable area – 21,355 sqm	771,500
Changi City Point	A 3-storey retail mall (including 1 basement level) at 5 Changi Business Park Central 1. Leasehold (lease expires year 2069), lettable area – 19,046 sqm	338,000
Bedok Point	A 5-storey retail mall (including 1 basement level) and 1 basement carpark at 799 New Upper Changi Road. Leasehold (lease expires year 2077), lettable area – 7,684 sqm	108,000
YewTee Point	A 2-storey retail mall (including 1 basement level) and 1 basement carpark at 21 Choa Chu Kang North 6. Leasehold (lease expires year 2105), lettable area – 6,844 sqm	190,000
Anchorpoint	A 2-storey retail mall (including 1 basement level) and adjacent 2-storey conservation building at 368 and 370 Alexandra Road. Freehold, lettable area – 6,616 sqm	110,000
Yishun 10 Retail Podium	10 strata-titled retail units at 51 Yishun Central 1. Leasehold (lease expires year 2089), lettable area – 961 sqm	35,000
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
Fraser Suites Singapore ⁽¹⁾	255 serviced apartment units at 491A River Valley Road. Freehold, lettable area – 22,214 sqm	362,000
Australia		
Fraser Suites Sydney ⁽¹⁾	201 serviced apartment units at 488 Kent Street, Sydney, New South Wales. Freehold, lettable area – 10,007 sqm	142,978
United Kingdom		
Fraser Place Canary Wharf, London ⁽¹⁾	2 buildings of 108 residential apartments at 80 Boardwalk Place, London. Freehold, lettable area – 4,460 sqm	74,096

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS HOSPITALITY TRUST (CONT'D)		
United Kingdom (cont'd)		
Fraser Suites Glasgow ⁽¹⁾	A 4-storey building of 99 serviced apartments at 1-19 Albion Street, Glasgow, Scotland. Freehold, lettable area – 4,964 sqm	17,466
Fraser Suites Edinburgh ⁽¹⁾	A 8-storey building of 75 residential apartments at 12-26 St Giles Street, Edinburgh, Scotland. Freehold, lettable area – 2,333 sqm	26,816
Fraser Suites Queens Gate, London ⁽¹⁾	105 residential apartments at 39B Queens Gate Gardens, London. Freehold, lettable area – 4,188 sqm	101,089
Germany		
Maritim Hotel Dresden	328 hotel rooms at Ostra-Ufer 2, Dresden. Freehold, lettable area – 25,916 sqm	98,739
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST		
Singapore		
Cross Street Exchange	A 15-storey office and retail tower with basement carpark and heritage shophouses at 18, 20 & 22 Cross Street, China Square Central. Leasehold (lease expires year 2096), lettable area – 36,497 sqm	643,000
Alexandra Technopark ⁽¹⁾	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark at 438A, 438B and 438C Alexandra Road. Freehold, lettable area – 96,107 sqm	681,000
Australia		
	2 adjoining office and warehouse facilities, located at 18-34 Aylesbury Drive, Altona, Victoria. Freehold, lettable area – 21,493 sqm	26,390
	A large industrial warehouse and an attached 2-level office building, located at 49-75 Pacific Drive, Keysborough, Victoria. Freehold, lettable area – 25,163 sqm	35,693
	An industrial facility, a substantial 2-level office and a ground floor café, located at 115-121 South Centre Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 3,085 sqm	8,091
	A 3-level office attached by a first floor walkway to the warehouse, located at 96-106 Link Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 18,599 sqm	37,032



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Australia (cont'd)		
	2 warehouse and distribution facilities with associated office accommodation, located at 17-23 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 9,869 sqm	14,033
	2 adjoining warehouse facilities, each with front office accommodation, located at 25-29 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 15,544 sqm	16,481
	A warehouse distribution facility and a 2-level office, located at 28-32 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 12,086 sqm	12,961
	A warehouse and distribution facility with a single-level office, located at 38-52 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area – 46,231 sqm	42,691
	2 free-standing industrial facilities with a 2-level office attached to a warehouse with car parking for approximately 311 vehicles, located at 2-46 Douglas Street, Port Melbourne, Victoria. Leasehold (lease expires year 2053), lettable area – 21,803 sqm	39,760
	A warehouse facility, 2-level office and showroom, located at 21-33 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 22,106 sqm	28,359
	A single-level office and temperature-controlled warehouse, located at 22-26 Bam Wine Court, Dandenong South, Victoria. Freehold, lettable area – 17,606 sqm	24,936
	A storage and distribution facility, with associated office area, canopy, hardstand and 69 parking lots, located at 16-32 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 12,729 sqm	16,624
	Industrial office and warehouse facility, located at 98-126 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 28,062 sqm	39,556
	A warehouse and attached 2-storey office/display centre, located at 77 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 15,095 sqm	24,056
	2 warehouse and office facilities under 1 roofline, located at 17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 30,004 sqm	43,223
	2 adjoining distribution facilities with associated mezzanine level office areas, located at 78 & 88 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 13,495 sqm	19,754

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
2 adjoining distribution facilities with associated mezzanine level office areas, located at 150-168 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area – 27,272 sqm	37,991
2 attached warehouses, each with internal office accommodation, located at 1-13 and 15-27 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 26,153 sqm	32,662
A distribution facility and with a single-level office which is attached to a large warehouse, located at 468 Boundary Road, Derrimut, Victoria. Freehold, lettable area – 24,732 sqm	37,600
1 office and warehouse, located at 42 Sunline Drive, Truganina, Victoria. Freehold, lettable area – 14,636 sqm	17,798
3 office and warehouse accommodations, located at 2-22 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 38,335 sqm	45,472
1 office/showroom development and 330 car parking bays, located at 211A Wellington Road, Mulgrave, Victoria. Freehold, lettable area – 7,175 sqm	39,116
Office warehouse, located at 1 Doriemus Drive, Truganina, Victoria. Freehold, lettable area – 74,546 sqm	96,812
1 office/warehouse distribution centre, located at 21 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 41,401 sqm	71,876
2 adjoining office and warehouse, located at 17 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 23,112 sqm	47,184
Office/warehouse facility, located at 7 Eucalyptus Place, Eastern Creek, New South Wales. Freehold, lettable area – 16,074 sqm	32,271
A warehouse and office, located at 6 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 19,218 sqm	45,619
An industrial distribution facility, located at 8-8A Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area – 22,511 sqm	47,526
A port related automotive vehicle storage and distribution facility, located at Lot 104 & 105 Springhill Road, Port Kembla, New South Wales. Leasehold (lease expires year 2049), lettable area – 90,661 sqm	28,701



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
2-storey office and warehouse facility, located at 8 Distribution Place, Seven Hills, New South Wales. Freehold, lettable area – 12,319 sqm	25,719
2-level office accommodation, undercover parking and a warehouse, located at 10 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area – 7,065 sqm	14,962
Warehouse and associated offices, located at 99 Station Road, Seven Hills, New South Wales. Freehold, lettable area – 10,772 sqm	21,025
2 adjoining office and warehouse units, located at 11 Gibbon Road, Winston Hills, New South Wales. Freehold, lettable area – 16,625 sqm	47,184
2 separate standalone distribution facilities, located at 4-8 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area – 40,543 sqm	89,804
Office/warehouse distribution centre, located at 10 Siltstone Place, Berrinba, Queensland. Leasehold (lease expires year 2115), lettable area – 9,797 sqm	16,038
Warehouse with ancillary office spaces, located at 55-59 Boundary Road, Carole Park, Queensland. Leasehold (lease expires year 2115), lettable area – 13,250 sqm	19,851
Warehouse and manufacturing facility, located at 57-71 Platinum Street, Crestmead, Queensland. Leasehold (lease expires year 2115), lettable area – 20,518 sqm	46,450
Warehouse and production facility with associated office accommodation, located at 51 Stradbroke Street, Heathwood, Queensland. Leasehold (lease expires year 2115), lettable area – 14,916 sqm	28,555
Warehouse and office facility, located at 30 Flint Street, Inala, Queensland. Leasehold (lease expires year 2115), lettable area – 15,052 sqm	25,914
Warehouse and manufacturing facility, with a detached 2-level office building, located at 286 Queensport Road, North Murarrie, Queensland. Leasehold (lease expires year 2115), lettable area – 21,531 sqm	40,192
2-level office and warehouse, located at 350 Earnshaw Road, Northgate, Queensland. Leasehold (lease expires year 2115), lettable area – 30,779 sqm	59,652
Warehouse and distribution facility with a single-level office, located at 99 Shettleston Street, Rocklea, Queensland. Leasehold (lease expires year 2115), lettable area – 15,186 sqm	23,470

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
4 various-sized industrial units with associated offices, located at 5 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 8,224 sqm	13,162
Office and warehouse facility, located at 20-22 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 11,197 sqm	18,211
Office and warehouse facility, located at 18-20 Butler Boulevard, Adelaide Airport, South Australia. Leasehold (lease expires year 2097), lettable area – 6,991 sqm	13,044
A complex comprising an office warehouse building, located at 60 Paltridge Road, Perth Airport, Western Australia. Leasehold (lease expires year 2033), lettable area – 20,143 sqm	11,637
Office and warehouse facility, located at 143 Pearson Road, Yatala, Queensland. Leasehold (lease expires year 2115), lettable area – 30,618 sqm	40,876
Office/warehouse development, located at 111 Indian Drive, Truganina, Victoria. Freehold, lettable area – 21,660 sqm	40,094
Specialised temperature-controlled warehouse and a 2-level office, located at 1 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area – 18,848 sqm	97,120
A standalone high-clearance warehouse, sub-divided into 2 tenancy areas, located at Lot 1, 2 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area – 14,333 sqm	38,026
A 2-level office and high clearance warehouse facility, located at 8 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area – 10,708 sqm	18,678
A single-level office and high-clearance warehouse facility, located at 43 Efficient Drive, Truganina, Victoria. Freehold, lettable area – 23,088 sqm	26,892
A single-level office and high-clearance warehouse facility, located at located at Indian Drive, Keysborough, Victoria. Freehold, lettable area – 21,854 sqm	33,448
A single-level office and high-clearance warehouse facility, located at 89-103 South Park Drive, Dandenong South, Victoria. Freehold, lettable area – 10,425 sqm	15,042



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Australia (cont'd)		
	A single-level office and high-clearance warehouse facility, located at located at 166 Pearson Road, Yatala, Queensland. Freehold, lettable area – 23,218 sqm	41,034
	A 2-level office and high clearance temperature controlled warehouse, located at 17 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 21,271 sqm	32,864
	A modern industrial office/warehouse building, located at 3 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2107), lettable area – 20,078 sqm	53,677
	Office and warehouse facility, located at 103-131 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 19,487 sqm	31,160
	Office and warehouse facility, located at 8-28 Hudson Court, Keysborough, Victoria. Freehold, lettable area – 25,762 sqm	37,684
	Office and warehouse facility, located at 2 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area – 32,839 sqm	70,635
	Office and warehouse facility, located at 29-51 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area – 15,456 sqm	25,480
	Office and warehouse facility, located at 75-79 Canterbury Road, Braeside, Victoria. Freehold, lettable area – 14,263 sqm	20,714
Central Park	A 51-storey office tower at 152-158 St Georges Terrace, Perth. Freehold, lettable area – 66,113 sqm	307,061
Caroline Chisholm Centre	A 5-storey office complex at Block 4 Section 13, Tuggeranong, Canberra. Leasehold (lease expires year 2101), lettable area – 40,244 sqm	239,586
357 Collins Street	A 25-storey office and retail building at 357 Collins Street, Melbourne. Freehold, lettable area – 31,962 sqm	312,928
Europe		
	A logistics facility at Marl-Elbestraße 1-3, Marl, Germany. Freehold, lettable area – 16,831 sqm	23,044
	A light industrial facility at Isenbüttel-Am Krainhop 10, Isenbüttel, Germany. Freehold, lettable area – 20,679 sqm	29,926
	A logistics facility at Vaihingen-Otto-Hahn-Straße 10, Vaihingen an der Enz, Germany. Freehold, lettable area – 42,006 sqm	88,017

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Europe (cont'd)	
A logistics facility at Ulm – Eiselaer Weg 2, Ulm, Germany. Freehold, lettable area – 24,525 sqm	71,389
A light industrial facility at Gottmadingen-Industriepark 309, Gottmadingen, Germany. Freehold, lettable area – 35,307 sqm	47,443
A light industrial facility at Gottmadingen-Industriepark 309 (Halle 5-7), Gottmadingen, Germany. Freehold, lettable area – 19,700 sqm	30,492
A light industrial facility at Mamming – Industriepark 1, Mamming, Germany. Freehold, lettable area – 14,193 sqm	24,805
A logistics facility at Leipzig-Am Exer 9, Leipzig, Germany. Freehold, lettable area – 11,537 sqm	22,244
A logistics facility at Chemnitz-Johann-Esche-Straße 2, Chemnitz, Germany. Freehold, lettable area – 18,053 sqm	26,885
A light industrial facility at Amberg-Jubatus-Allee 3, Amberg/Ebermannsdorf, Germany. Freehold, lettable area – 9,389 sqm	12,482
A logistics facility at s-Heerenberg-Brede Steeg 1, s-Heerenberg, The Netherlands. Freehold, lettable area – 84,767 sqm	104,820
A logistics facility at Nürnberg-Koperstraße 10, Nürnberg, Germany. Freehold, lettable area – 44,221 sqm	104,872
A logistics facility at Achern-Ambros-Nehren-Straße 1, Achern, Germany. Freehold, lettable area – 12,304 sqm	23,524
A logistics facility at Rheinberg-Saalhoffer Straße 211, Rheinberg, Germany. Freehold, lettable area – 31,957 sqm	46,569
A light industrial facility at Münster-Gustav-Stresemann-Weg 1, Münster, Germany. Freehold, lettable area – 12,960 sqm	24,965
A light industrial facility at Brilon-Keffelker Straße 66, Brilon, Germany. Freehold, lettable area – 13,352 sqm	15,843
A light industrial facility at Rastede-Am Autobahnkreuz 14, Rastede, Germany. Freehold, lettable area – 11,491 sqm	28,805
A logistics facility at Tilburg-Belle van Zuylenstraat 5, Tilburg, The Netherlands. Freehold, lettable area – 18,121 sqm	26,085



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Europe (cont'd)	
A logistics facility at Zeewolde-Handelsweg 26, Zeewolde, The Netherlands. Freehold, lettable area – 51,703 sqm	70,253
A logistics facility at Venlo-Heierhoevenweg 17, Venlo, The Netherlands. Freehold, lettable area – 32,642 sqm	43,368
A logistics facility at Moosthenning-Oberes Feld 2, Germany. Freehold, lettable area – 51,418 sqm	77,832
A logistics facility at Moosthenning-Oberes Feld 2, Germany. Freehold, lettable area – 21,140 sqm	32,909
A logistics facility at Freiberg am Neckar-Murrer Straße 1, Germany. Freehold, lettable area – 21,701 sqm	58,251
A logistics warehouse located in Meppel, The Netherlands. Freehold, lettable area – 31,600 sqm	44,488
A cross-dock facility located in Graben-Hermessrassse, Augsburg, Germany. Freehold, lettable area – 48,642 sqm	57,451
A logistics facility located at Buhlfeldstraße 2-8, Herbrechtingen, Baden- Württemberg, Germany. Freehold, lettable area – 44,501 sqm	53,876
A logistics facility located at Ratingen-An den Dieken 92, Germany. Freehold, lettable area – 43,905 sqm	75,953
A logistics facility located at Bergheim-Walter-Gropius-Straße 19, Germany. Freehold, lettable area – 19,405 sqm	32,086
A logistics facility located at Obertshausen-Im Birkengrund 5-7, Germany. Freehold, lettable area – 16,962 sqm	50,150
A logistics facility located at Tamm-Bietigheimer Straße 50-52, Germany. Freehold, lettable area – 39,220 sqm	116,668
A logistics facility located at Garching Dieselstraße 30, Germany. Freehold, lettable area – 13,014 sqm	51,690
A cross-dock facility located in Ketzin an der Havel, Berlin, Germany. Freehold, lettable area – 57,250 sqm	69,293
A logistics facility located in Bielefeld, at Fuggerstraße 17, Germany. Freehold, lettable area – 22,336 sqm	42,408

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Europe (cont'd)		
Farnborough Business Park	A mixed-use park located at Farnborough, Thames Valley, west of London, the United Kingdom. Freehold, lettable area – 51,006 sqm	314,028
Maxis Business Park	An office park comprising two 5-storey buildings located in Bracknell, the United Kingdom. Freehold, lettable area – 17,859 sqm	120,407
TOTAL COMPLETED INVESTMENT PROPERTIES		21,842,456

INVESTMENT PROPERTIES UNDER CONSTRUCTION

		Book Value \$'000
Singapore		
Fraser Residence Promenade	A commercial development at Jiak Kim Street, Singapore, comprising 1 block of 4-storey serviced apartment (82 units) and 14,067 sqm of commercial space within existing conservation warehouse buildings which are to be restored. Leasehold (lease expires 2117), gross floor area – 4,730 sqm	54,600
Thailand		
Amata City Chonburi Industrial Estate	1 industrial factory located in the Amata City Chonburi Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area – 2,550 sqm	2,220
Hi-Tech Industrial Estate	5 industrial factories located in the Hi-Tech Industrial Estate on Asia Road (Highway No. 32) within Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 12,200 sqm	3,149
Amata City Rayong Industrial Estate	2 industrial factories located in the Amata City Rayong Industrial Estate on Chachoengsao – Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area – 5,600 sqm	3,802
Rojana – Ayudhya Industrial Park Zone 1-3	16 industrial factories located in the Rojana Industrial Estate on Rojana – Uthai Road (Highway No. 3056) within Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area – 38,800 sqm	14,861



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Kabinburi Industrial Zone	2 industrial factories located in the Kabinburi Industrial Estate on Kabin Buri – Nakhon Ratchasima Road (Highway No. 304) within Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province. Freehold, lettable area – 4,800 sqm	605
Asia Industrial Estate Suvarnabhumi	8 industrial factories located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province. Freehold, lettable area – 17,100 sqm	11,005
Rojana Industrial Park (Prachinburi)	1 industrial factory located in the Rojana Prachin Buri Industrial Park on Chachoengsao – Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, lettable area – 4,000 sqm	788
Frasers Property Logistics Park (Khonkaen)	1 warehouse located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area – 11,737 sqm	665
The River	14 warehouses located in the River project on Pu Chao Saming Phrai Road, within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province. Freehold and leasehold (lease expires 2048), lettable area – approximately 28,325 sqm	13,697
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION		105,392
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		21,947,848

(1) Due to consolidation of the REITs, the carrying values of these properties have been adjusted to reflect FPL Group's freehold interest in the properties.

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT

		Book Value \$'000
Australia		
Fraser Suites Perth	236 apartments and suites at 10 Adelaide Terrace, East Perth, Western Australia. Freehold, gross floor area – 18,936 sqm	85,259
United Kingdom		
Malmaison Belfast	A boutique hotel situated at 34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland. The property provides a 64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,600 sqm	12,323
Malmaison Edinburgh	A boutique hotel situated at 1 Tower Place, Edinburgh, EH6 7BZ, Scotland. The property provides a 100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms for a total capacity of 70. Freehold, gross floor area – 6,340 sqm	24,910
Malmaison Glasgow	A boutique hotel situated at 278 West George Street, Glasgow, G2 4LL, Scotland. The property provides a 72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms for a total capacity of 45. Freehold, gross floor area – 4,408 sqm	11,362
Malmaison Leeds	A boutique hotel situated at 1 Swinagate, Leeds, LS1 4AG, England. The property provides a 100 bedroom boutique hotel, a 96 cover restaurant, bar, gym and meeting rooms for a total capacity of 45. Freehold, gross floor area – 7,920 sqm	19,352
Malmaison Liverpool	A boutique hotel situated at 7 William Jessop Way, Liverpool, L3 1QZ, England. Occupying floors ground to sixth, the boutique hotel provides 130 bedrooms, a 65 cover Brasserie restaurant, 2 private dining rooms (Kitchen & Boudoir with 18 covers), a 70 seat Mal Bar, a small gym and 4 meeting rooms with a maximum capacity of 100. Leasehold (lease expires year 2146), gross floor area – 8,250 sqm	24,707
Malmaison Reading	A boutique hotel situated at 18-20 Station Road, Reading, RG1 1JX, England. The property provides a 76 bedroom boutique hotel, a 76 cover restaurant, bar, gym and meeting rooms for a total capacity of 25. Leasehold (lease expires year 2894), gross floor area – 1,804 sqm	21,942
Hotel du Vin Birmingham	A boutique hotel situated at Church Street, Birmingham, B3 2NR, England. The property provides a 66 bedroom boutique hotel, a 85 cover restaurant, bar, gym and meeting rooms for a total capacity of 90. Leasehold (lease expires year 2150), gross floor area – 4,510 sqm	18,867
Hotel du Vin Brighton	A boutique hotel situated at Ship Street, Brighton, BN1 1AD, England. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms for a total capacity of 110. Freehold, gross floor area – 5,693 sqm	21,807



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Hotel du Vin Bristol	A boutique hotel situated at The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England. The property provides a 40 bedroom boutique hotel, a 80 cover restaurant, bar and 3 meeting rooms for a maximum capacity of 72. Freehold, gross floor area – 3,272 sqm	13,087
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge, CB2 1QA, England. The property provides a 41 bedroom boutique hotel, a 82 cover restaurant, bar and 2 meeting rooms for a maximum capacity of 24. Leasehold (lease expires year 2105), gross floor area – 4,320 sqm	14,195
Hotel du Vin Cheltenham	A boutique hotel situated at Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England. The property provides a 49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms for a total capacity of 40. Freehold, gross floor area – 3,625 sqm	14,551
Hotel du Vin Edinburgh	A boutique hotel situated at 11 Bistro Place, Edinburgh, EH1 1EZ, Scotland. The property provides a 47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with capacity of 36. Freehold, gross floor area – 4,126 sqm	20,507
Hotel du Vin Glasgow	A boutique hotel situated at Devonshire Gardens, Glasgow, G12 OUX, Scotland. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms for a maximum capacity of 50. Freehold, gross floor area – 5,280 sqm	14,916
Hotel du Vin Harrogate	A boutique hotel situated at Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England. The property provides a 48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms for a total capacity of 60. Freehold, gross floor area – 7,552 sqm	8,738
Hotel du Vin Henley	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 56. Freehold, gross floor area – 5,260 sqm	8,199
Hotel du Vin Newcastle	A boutique hotel situated at Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England. The property provides a 42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms for a maximum capacity of 36. Freehold, gross floor area – 3,491 sqm	4,642
Hotel du Vin Poole	A boutique hotel situated at The Quay, Thames Street, Poole, BH15 1JN, England. The property provides a 38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms for a total capacity of 30. Freehold and leasehold (lease expires year 2078), gross floor area – 2,610 sqm	6,771
Hotel du Vin St Andrews	A boutique hotel situated at 40 The Scores, St Andrews, KY16 9AS, Scotland. The property provides a 40 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms for a total capacity of 120. Freehold, gross floor area – 3,974 sqm	10,822

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Hotel du Vin Tunbridge Wells	A boutique hotel situated at Crescent Road, Tunbridge Wells, TN1 2LY, England. The property provides a 34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms with a maximum capacity of 80. Freehold, gross floor area – 2,916 sqm	9,853
Hotel du Vin Wimbledon	A boutique hotel situated at Cannizaro House, West Side Common, London, SW19 4 UE, England. The property provides a 50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 120. Leasehold (lease expires year 2111), gross floor area – 4,531 sqm	21,722
Hotel du Vin Winchester	A boutique hotel situated at 14 Southgate Street, Winchester, Hampshire, SO23 9EF, England. The property provides a 24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms for a total capacity of 50. Freehold, gross floor area – 2,225 sqm	6,444
Hotel du Vin York	A boutique hotel situated at 89 The Mount, York, YO24 1AX, England. The property provides a 44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms for a total capacity of 30. Freehold, gross floor area – 4,210 sqm	9,775
Hotel du Vin Stratford upon Avon	A boutique hotel situated on Rother Street, Stratford upon Avon, Staffordshire, C37 6LU, England. The property provides a 46 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms for a total capacity of 48. Freehold, gross floor area – 3,218 sqm	9,948
Malmaison Cheltenham	A boutique hotel situated on Bayshill Road, Cheltenham, Gloucestershire, GL50 3AS, England. The property provides a 61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms for a total capacity of 38. Freehold, gross floor area – 3,226 sqm	11,324
Hotel du Vin Avon Gorge	A boutique hotel situated on Sion Hill, Clifton, Bristol, BS8 4LD, England. The property provides a 78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms for a total capacity of 80. Freehold, gross floor area – 5,219 sqm	33,799
Hotel du Vin Exeter	A boutique hotel situated on Magdalen Street, Exeter, Devon, EX2 4HY, England. The property provides a 59 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms for a total capacity of 24. Freehold, gross floor area – 2,293 sqm	12,186
Hotel du Vin Aberdeen	An unoccupied building to be redeveloped at Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland.	3,528
Malmaison Oxford	A 35-year lease (lease expiry 2040) of a boutique hotel situated on 3 Oxford Castle, New Road, Oxford, OX1 1AY, England.	18,311



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Malmaison Aberdeen	A 35-year lease (lease expiry 2046) of a boutique hotel situated on 49-53 Queens Road, Aberdeen, AB15 4YP, Scotland.	34,086
Malmaison Birmingham	A 35-year lease (lease expiry 2046) of a boutique hotel situated on 1 Wharfside Street, Birmingham, B1 1RD, England.	45,806
Malmaison Manchester	A 35-year lease (lease expiry 2046) of a boutique hotel situated on 1-3 Piccadilly, Manchester, M1 3AQ, England.	46,424
Malmaison Newcastle	A 35-year lease (lease expiry 2046) of a boutique hotel situated on 104 Quayside, Newcastle, NE1 3DX, England.	34,192
Malmaison London	A 70-year lease (lease expiry 2081) of a boutique hotel situated on 18-21 Charterhouse Square, London, EC1M 6AH, England.	56,177
Malmaison Dundee	A 35-year lease (lease expiry 2049) of a boutique hotel situated on 44 Whitehall Crescent, Dundee, DD1 4AY, Scotland.	21,857
Malmaison Brighton	A 35-year lease (lease expiry 2050) of a boutique hotel situated on The Waterfront, Brighton Marina, Brighton, BN2 5WA, England.	18,919
Malmaison Edinburgh (City)	A 35-year lease (lease expiry 2054) of a boutique hotel situated on Buchan House, 22 St Andrew Square, Edinburgh, EH2 1AY, Scotland.	38,244
Thailand		
Frasers Property Logistics Park (Bangna)	Sale office and storage located in the Frasers Property Logistics Park (Bang Na) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.	1,195
Frasers Property Logistics Center (Bangplee 1)	Sale office located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province.	424
Frasers Property Logistics Center (Eastern Seaboard 3)	Sale office located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao – Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province.	542
Frasers Property Logistics Park (Khonkaen)	Sale office located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province.	81
Frasers Property Logistics Park (Laemchabang 2)	Sale office located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass – Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	380
Frasers Property Logistics Park (Sriracha)	Sale office located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri – Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province.	371

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Wangnoi 1)	Sale office and custom office located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.	465
Frasers Property Logistics Center (Eastern Seaboard 2A)	Sale office cabinet located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province.	23
Frasers Property Logistics Center (Laemchabang 1)	Sale office cabinet located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass-Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	11
Frasers Property Logistics Center (Samut Sakhon)	Sale office cabinet located in the Frasers Property Logistics Center (Samut Sakhon) project on Rama 2 Road or Thon Buri – Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province.	6
Frasers Property Logistics Center (Lamphun)	Sale office cabinet located in the Frasers Property Logistics Center (Lamphun) Project on Chiang Mai – Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province.	140
Frasers Property Logistics Park (Bangpakong)	Sale office cabinet located in the Frasers Property Logistics Park (Bangpakong) project on Bang Na – Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.	1
Modena by Fraser, Bangkok	A 239-room, 14-storey hotel with an underground floor at Rama IV Road and Ratchadaphisek Road (also known as Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), gross floor area – 12,934 sqm	30,631
Mayfair Marriott Executive Apartment	A 16-year lease (lease expiry 2023) of a 164-room, 25-storey serviced apartment building at 60 Soi Langsuan, Lumpini, Pathumwan, Bangkok Metropolis.	4,856
The Ascott Sathorn, Bangkok	A contemporary serviced apartment building at 7 South Sathorn Road, Yannawa, Sathon, Bangkok Metropolis. This 35-storey building houses 177 serviced apartment units, managed by the Ascott Group Limited.	82,877

HELD THROUGH FRASERS HOSPITALITY TRUST

Singapore

InterContinental Singapore ⁽²⁾	406 hotel rooms at 80 Middle Road, Singapore 188966 Leasehold (lease expires year 2089), gross floor area – 49,987 sqm	470,285
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Malaysia

The Westin Kuala Lumpur ⁽²⁾	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur. Freehold, gross floor area – 79,593 sqm	127,325
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PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS HOSPITALITY TRUST (cont'd)		
Japan		
ANA Crown Plaza Kobe ⁽²⁾	593 hotel rooms at 1-Chome, Kitano-Cho, Chuo-Ku, Kobe. Freehold, gross floor area – 136,657 sqm	152,943
Australia		
Novotel Sydney Darling Square ⁽²⁾	230 hotel rooms at Novotel Rockford Darling Harbour, 17 Little Pier Street, Darling Harbour, New South Wales. Leasehold (lease expires year 2098), gross floor area – 12,128 sqm	88,420
Sofitel Sydney Wentworth ⁽²⁾	436 hotel rooms at 61-101 Phillip Street, Sydney, New South Wales. Freehold, gross floor area – 33,589 sqm	175,427
Novotel Melbourne on Collins ⁽²⁾	380 hotel rooms at 270 Collins Street, Melbourne, Victoria. Freehold, gross floor area – 20,860 sqm	217,304
United Kingdom		
Park International London ⁽²⁾	171 hotel rooms at 117-129 Cromwell Road, South Kensington, London. Leasehold (lease expires 2098), gross floor area – 6,825 sqm	61,187
ibis Styles London Gloucester Road ⁽²⁾	85 hotel rooms at 108, 110 and 112 Cromwell Road, London. Leasehold (lease expires 2098), gross floor area – 2,512 sqm	30,752
LAND AND BUILDING		2,235,198
OTHERS		188,595
TOTAL PROPERTY, PLANT AND EQUIPMENT		2,423,793

⁽²⁾ To align to the Group's accounting policy, the property, plant and equipment held under FHT are stated at cost less accumulated depreciation and any impairment.

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE

		Effective Interest %
Australia		
Central Park	A mixed development of residential apartment units of approximately 107,287 sqm of gross floor area for sale and commercial space of approximately 21,715 sqm of gross floor area for sale on freehold land of approximately 48,000 sqm situated at Broadway, Sydney, New South Wales, comprising 7 units to go.	50.0
Putney Hill	A residential development of approximately 15,321 sqm of gross floor area for sale on freehold land of approximately 113,500 sqm situated at Putney, Sydney, New South Wales, comprising 4 units to go.	100.0
Queens Riverside	A mixed development of apartment units and commercial space of a total of approximately 41,287 sqm of gross floor area for sale on freehold land of approximately 11,895 sqm situated at East Perth, Western Australia, comprising 102 units to go.	100.0
Lumiere	A mixed development of 1 retail podium, residential units, serviced apartments, retail units and commercial suites of a total gross floor area of 61,146 sqm on freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney, New South Wales, comprising 1 unit to go.	100.0
China		
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu. Phase 1 of the development has a gross floor area of 161,288 sqm and consists of 18 warehouses and 487 car park lots to go. Phase 2 has a gross floor area of 154,049 sqm and consists of 62 car park lots to go. Phase 4 has a gross floor area of 163,527 sqm and consists of 6 office units, 19 retail units and 183 car park lots to go.	80.0
Baitang One	Leasehold land (lease expires year 2074) of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phases 3A, 3C1 and 3C2 consist of 1,181 car park lots to go. Phase 3B has a gross floor area of 57,893 sqm and consists of 32 apartment units and 469 car park lots to go.	100.0
United Kingdom		
Wandsworth Riverside Quarter	A mixed development of residential and commercial units and office and retail space of approximately 52,000 sqm of total gross floor area on freehold land of approximately 40,000 sqm situated at south bank of River Thames, London, comprising 106 units to go.	100.0
Camberwell Green	A mixed development of private apartments, shared ownership units and commercial units, with total gross floor area of approximately 8,800 sqm situated at Camberwell Passage, London, comprising 2 units to go.	100.0



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand		
Sky Villas	A residential development part of The Ascott Sathorn Bangkok building situated at 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis, comprising 3 units to go.	35.6
Alpina	A residential development on freehold subdivided land of approximately 143,625 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 13 units to go.	59.3
Lake Grandiose	A residential development on freehold subdivided land of approximately 66,136 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3
The Island (Courtyard)	A residential development on freehold subdivided land of approximately 80,232 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3
The Grand Lux Bangna – Suanluang	A residential development on freehold subdivided land of approximately 58,327 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 4 units to go.	59.3
De Pine	A residential development on freehold subdivided land of approximately 156,602 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 2 units to go.	59.3
Two Grande Monaco Bangna – Wongwaen	A residential development on freehold subdivided land of approximately 70,132 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Prestige Watcharapol – Sukhaphiban 5	A residential development on freehold subdivided land of approximately 62,782 sqm situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, comprising 8 units to go.	59.3
Golden Prestige Ekachai – Wongwaen	A residential development on freehold subdivided land of approximately 67,068 sqm situated on Soi Ekkachai 102/3 off Ekkachai Road, within Bang Bon Sub-District, Bang Bon District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Granddio	A residential development on freehold subdivided land of approximately 133,022 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Grandio Bangkae	A residential development on freehold subdivided land of approximately 113,657 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 5 units to go.	59.3
Grandio Petchkasem 81	A residential development on freehold subdivided land of approximately 41,764 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 4 units to go.	59.3
Grandio Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 109,589 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 10 units to go.	59.3
Golden Neo Chaengwattana – Muang Thong	A residential development on freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 13 units to go.	59.3
Golden Neo Sathorn	A residential development on freehold subdivided land of approximately 76,780 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Neo 2 Rama 2	A residential development on freehold subdivided land of approximately 39,944 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 10 units to go.	59.3
Golden City Chaengwattana – Muang Thong	A residential development on freehold subdivided land of approximately 33,066 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 61 units to go.	59.3
Golden City Sathorn	A residential development on freehold subdivided land of approximately 20,218 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 20 units to go.	59.3
Golden Town Rattanathibet – Bangphlu Station	A residential development on freehold subdivided land of approximately 32,760 sqm situated on Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 1 unit to go.	59.3
Golden Town Suksawat – Phuttha Bucha	A residential development on freehold subdivided land of approximately 25,907 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, comprising 1 unit to go.	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Chaiphruet – Wongwaen	A residential development on freehold subdivided land of approximately 59,990 sqm situated on Bang Kruai – Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province, comprising 28 units to go.	59.3
Golden Town 3 Suksawat – Phuttha Bucha	A residential development on freehold subdivided land of approximately 80,744 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis, comprising 44 units to go.	59.3
Golden Town 2 Pinklao – Charan Sanitwong	A residential development on freehold subdivided land of approximately 82,915 sqm situated on Bang Kruai – Sai Noi Road off Charan Sanit Wong Road, within Bang Kruai Sub-District and Bang Si Thong Sub-District, Bang Kruai District, comprising 13 units to go.	59.3
Golden Town Vibhavadi – Chaengwattana	A residential development on freehold subdivided land of approximately 53,799 sqm situated on Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis, comprising 21 units to go.	59.3
Golden Town Wongsawang – Khae Rai	A residential development on freehold subdivided land of approximately 46,332 sqm situated on Nonthaburi 1 Road, within Suan Yai Sub-District, Mueang District, Nonthaburi Province, comprising 34 units to go.	59.3
Golden Town Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 70,763 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 45 units to go.	59.3
Golden Town Petchkasem	A residential development on freehold subdivided land of approximately 62,873 sqm situated on Soi Phetkasem 108 off Phetkasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 9 units to go.	59.3
Golden Town Srinakarin – Sukhumvit	A residential development on freehold subdivided land of approximately 56,753 sqm situated on Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, comprising 25 units to go.	59.3
Golden Town Phaholyothin – Saphanmai	A residential development on freehold subdivided land of approximately 83,010 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, comprising 52 units to go.	59.3
Golden Town Chiangrai – Big C Airport	A residential development on freehold subdivided land of approximately 54,147 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 37 units to go.	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Sukhumvit – Bearing Station	A residential development on freehold subdivided land of approximately 38,986 sqm situated on Soi Thetsaban Samrong Tai 6, off Thang Rotfai Sai Kao Road, within Samrong Tai Sub-District, Phra Pradaeng District, Samut Prakan Province, comprising 37 units to go.	59.3
Golden Town Rattanathibet – Westgate	A residential development on freehold subdivided land of approximately 44,110 sqm situated on Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 44 units to go.	59.3
Golden Town Charoenmuang – Superhighway	A residential development on freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai – Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province, comprising 35 units to go.	59.3
Golden Town 3 Rama 2	A residential development on freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 47 units to go.	59.3
Golden Town Chalermprakiat – Suanluang	A residential development on freehold subdivided land of approximately 23,288 sqm situated on Soi Chaloeam Phrakiat Ratchakan Thi 9 Yeak 4 off Chaloeam Phrakiat Ratchakan Thi 9 Road within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 13 units to go.	59.3
Golden Neo Rama 9 – Krungthepkreetha	A residential development on freehold subdivided land of approximately 49,936 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 3 units to go.	59.3
Golden Town 3 Bangna – Suanluang	A residential development on freehold subdivided land of approximately 56,689 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 73 units to go.	59.3
Golden Town Sathorn	A residential development on freehold subdivided land of approximately 60,982 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 126 units to go.	59.3
Golden Town Ngamwongwan – Khae Rai	A residential development on freehold subdivided land of approximately 47,787 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, comprising 55 units to go.	59.3
Golden Town Paholyothin – Lumlukka	A residential development on freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province, comprising 74 units to go.	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town 3 Ladphrao – Kasetnawamin	A residential development on freehold subdivided land of approximately 32,550 sqm situated on private road off Soi Nawamin 42 Yeak 27 (Soi Suwan Prasit) Nawamin Road, within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Golden Town Rangsit – Klong 3	A residential development on freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, comprising 59 units to go.	59.3
Golden Town Petchkasem – Phutthamonthon Sai 3	A residential development on freehold subdivided land of approximately 41,123 sqm situated on Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 32 units to go.	59.3
Golden Town Tiwanon – Chaengwattana	A residential development on freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province, comprising 44 units to go.	59.3
Golden Town Sriracha – Assumption	A residential development on freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, comprising 127 units to go.	59.3
Golden Town Ayutthaya	A residential development on freehold subdivided land of approximately 68,464 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa – In District, Phra Nakhon Si Ayutthaya Province, comprising 79 units to go.	59.3
Golden Town Pattaya Tai – Sukhumvit	A residential development on freehold subdivided land of approximately 38,416 sqm situated on Soi Khao Ta Lo 7 off Khao Ta Lo Road within Nong Prue Sub-District, Bang Lamung District, Chon Buri Province, comprising 41 units to go.	59.3
Golden Neo Chachoengsao – Ban Pho	A residential development on freehold subdivided land of approximately 71,448 sqm situated on Watphanitaram – Watbangphra Road (Highway No. 3315) around km. station O+650 off Siri Sothon Road (Highway No. 314) Road within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province, comprising 52 units to go.	59.3
Golden Neo Bangna – Suanluang	A residential development on freehold subdivided land of approximately 43,260 sqm situated on Dokmai Subdistrict, Phra Khanong District, Bangkok Metropolis, comprising 11 units to go.	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town 2 Ngamwongwan – Prachachuen	A residential development on freehold subdivided land of approximately 22,566 sqm situated on Soi Ngamwongwan 6 Yaek 21 within Bang Khen Sub-District, Mueang District, Nonthaburi Province, comprising 50 units to go.	59.3
Golden Town Vibhavadi – Rangsit	A residential development on freehold subdivided land of approximately 48,619 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 85 units to go.	59.3
Golden Town 2 Srinakarin – Sukhumvit	A residential development on freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Subdistrict Mueang Samut Prakan District Samut Prakan Province, comprising 32 units to go.	59.3
Golden Town 2 Bangkae	A residential development on freehold subdivided land of approximately 55,062 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 24 units to go.	59.3
Golden Town Chiang Mai – Kad Ruamchok	A residential development on freehold subdivided land of approximately 60,026 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province, comprising 9 units to go.	59.3
Golden Neo 3 Rama 2	A residential development on freehold subdivided land of approximately 59,319 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 11 units to go.	59.3
Golden Neo 2 Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 44,320 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 7 units to go.	59.3
Golden Village Chiang Rai – Big C Airport	A residential development on freehold subdivided land of approximately 29,581 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 4 units to go.	59.3
Golden Neo 2 Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 86,284 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 19 units to go.	59.3
Golden Biz Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 5,503 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 9 units to go.	59.3
Golden Neo Korat – Terminal	A residential development on freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 23 units to go.	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE

		Estimated Date of Completion	Effective Interest %
Singapore			
Rivière	Leasehold land (lease expires year 2117) of approximately 13,482 sqm at Lot 1637L Town Subdivision 21 at Jiak Kim Street for the development of 455 apartment units of approximately 46,865 sqm of gross floor area for sale.	1st Quarter 2023	100.0
	Leasehold land (lease expires year 2119) of approximately 17,130 sqm at Lot 05278V Mukim 20 at Fernvale Lane for the development of 496 executive condominium units of approximately 47,964 sqm of gross floor area for sale.	–	80.0
Australia			
Frasers Landing, Western Australia	A residential development comprising 438 land lots to go.	4th Quarter 2037	100.0
Fairwater, New South Wales	A residential development comprising 214 MD housing lots to go.	2nd Quarter 2023	100.0
Botanica, New South Wales	A residential development comprising 24 apartment and MD housing lots to go.	4th Quarter 2023	100.0
Midtown, New South Wales	A residential development comprising 2,349 apartment, MD housing, house and land lots to go.	1st Quarter 2032	100.0
Ed Square, New South Wales	A mixed development comprising 1,636 apartment, MD housing and 3 retail lots to go.	1st Quarter 2028	100.0
Aqua, New South Wales	A residential development comprising 46 apartment lots to go.	3rd Quarter 2021	100.0
Hamilton Reach, Queensland	A residential development comprising 374 apartment, MD housing, house and land lots to go.	1st Quarter 2027	100.0
Cova, Queensland	A residential development comprising 52 MD housing, house and land lots to go.	4th Quarter 2021	100.0
Brookhaven, Queensland	A residential development comprising 1,222 land lots to go.	2nd Quarter 2026	100.0
Flourish, Queensland	A residential development comprising 926 land lots to go.	2nd Quarter 2030	100.0
Keperra, Queensland	A residential development comprising 473 MD housing and land lots to go.	3rd Quarter 2026	100.0
Minnippi Quarter, Queensland	A residential development comprising 193 MD housing and land lots to go.	4th Quarter 2022	100.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Burwood Brickworks, Victoria	A residential development comprising 747 MD housing, land and apartment lots to go.	3rd Quarter 2023	100.0
Mambourin, Victoria	A residential development comprising 1,098 land lots and 4 retail lots to go.	3rd Quarter 2026	100.0
Cockburn, Western Australia	A residential development comprising 348 apartment and land lots to go.	3rd Quarter 2029	100.0
Port Coogee, Western Australia	A residential development comprising 564 apartment, MD housing and land lots to go.	4th Quarter 2029	100.0
Baldivis Grove, Western Australia	A residential development comprising 281 land lots to go.	4th Quarter 2026	100.0
The Waterfront, New South Wales	A residential development comprising 942 MD housing, house and land lots to go.	4th Quarter 2027	50.0
Berwick Waters, Victoria	A residential development comprising 902 land lots to go.	4th Quarter 2027	45.0
Wallara Waters, Victoria	A residential development comprising 1,410 land lots to go.	4th Quarter 2034	50.0
Valley Park, Westmeadows, Victoria	A residential development comprising 8 MD housing and land lots to go.	1st Quarter 2021	100.0
Hardy's Road, Victoria	A residential development comprising 1,600 land lots to go.	2nd Quarter 2031	100.0
Baldivis Parks, Western Australia	A residential development comprising 746 MD housing and land lots to go.	4th Quarter 2030	50.0
East Green, Western Australia	A residential development comprising 78 apartment and MD housing lots to go.	4th Quarter 2022	100.0
Hino & Spec, Eastern Creek, New South Wales	Built form project with estimated gross lettable area of 19,032 sqm.	2nd Quarter 2021	100.0
Williams-Sonoma, Eastern Creek, New South Wales	Built form project with estimated gross lettable area of 17,445 sqm.	3rd Quarter 2021	100.0
CEVA, Westpark Stage 15 Lot 2, Truganina, Victoria	Built form project with estimated gross lettable area of 37,523 sqm.	1st Quarter 2021	100.0



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Mazda, Cooper Street, Epping, Victoria	Built form project with estimated gross lettable area of 37,235 sqm.	1st Quarter 2021	100.0
Ozito & Spec, Taylors Road S1 Lot 1, Dandenong South, Victoria	Built form project with estimated gross lettable area of 35,335 sqm.	3rd Quarter 2021	100.0
Pacific Optics, Yatala Lot 43, Queensland	Built form project with estimated gross lettable area of 9,107 sqm.	4th Quarter 2021	100.0
4 Johnston Crescent, Horsley Park, New South Wales	Built form project with net lettable area of 20,734 sqm.	–	100.0
24 Archer Road, Truganina, Victoria	Built form project with net lettable area of 37,353 sqm.	–	100.0
33 & 15 Archer Road, Truganina, Victoria	Built form project with net lettable area of 30,157 sqm.	–	100.0
4 Burilda Close, Wetherill Park, New South Wales	Built form project with net lettable area of 18,872 sqm.	–	100.0
6 Burilda Close, Wetherill Park, New South Wales	Built form project with net lettable area of 26,249 sqm.	–	100.0
22 Hanson Place, Eastern Creek, New South Wales	Built form project with net lettable area of 26,690 sqm.	–	100.0
15-19 Muir Road, Chullora, New South Wales	Built form project with net lettable area of 22,208 sqm.	–	100.0
11-27 Doriemus Drive, Truganina, Victoria	Built form project with net lettable area of 43,214 sqm.	–	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria	Built form project with net lettable area of 28,605 sqm.	–	100.0
39 Naxos Way, Keysborough, Victoria	Built form project with net lettable area of 20,472 sqm.	–	100.0
1-3 Beyer Road, Braeside, Victoria	Built form project with net lettable area of 28,416 sqm.	–	100.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
2 & 8 Beyer Road, Braeside, Victoria	Built form project with net lettable area of 20,003 sqm.	–	100.0
17 Andretti Court, Victoria	Built form project with net lettable area of 35,770 sqm.	–	100.0
1 Arthur Dixon Court, Yatala, Queensland	Built form project with net lettable area of 13,643 sqm.	–	100.0
25-39 Australand Drive, Berrinba, Queensland	Built form project with net lettable area of 12,377 sqm.	–	100.0
70-88 Australand Drive, Berrinba, Queensland	Built form project with net lettable area of 20,980 sqm.	–	100.0
171-199 Wayne Goss Drive, Berrinba, Queensland	Built form project with net lettable area of 22,733 sqm.	–	100.0
Macquarie Park, New South Wales	Office type of estate with an estimated total saleable area of 7,810 sqm.	–	50.0
Kemps Creek East, New South Wales	Industrial type of estate with an estimated total saleable area of 182,918 sqm.	–	100.0
Horsley Park, New South Wales	Industrial type of estate with an estimated total saleable area of 63,096 sqm.	–	100.0
Kemps Creek West, New South Wales	Industrial type of estate with an estimated total saleable area of 300,920 sqm.	–	100.0
Richlands, Queensland	Industrial type of estate with an estimated total saleable area of 22,222 sqm.	–	100.0
Yatala, Queensland	Industrial type of estate with an estimated total saleable area of 77,159 sqm.	–	100.0
Gilmore Road, Berrinba, Queensland	Industrial type of estate with an estimated total saleable area of 20,798 sqm.	–	100.0
Archerfield, Berrinba, Queensland	Industrial type of estate with an estimated total saleable area of 62,407 sqm.	–	100.0
Wembley Road, Berrinba, Queensland	Industrial type of estate with an estimated total saleable area of 21,149 sqm.	–	100.0
Jacobs Well Road, Stapylton, Queensland	Industrial type of estate with an estimated total saleable area of 484,498 sqm.	–	100.0



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Keysborough – Stage 8, Victoria	Industrial type of estate with an estimated total saleable area of 1,126 sqm.	–	100.0
Braeside, Victoria	Industrial type of estate with an estimated total saleable area of 62,650 sqm.	–	100.0
Epping – Stage 1, Victoria	Industrial type of estate with an estimated total saleable area of 89,159 sqm.	–	100.0
Epping – Stage 2, Victoria	Industrial type of estate with an estimated total saleable area of 75,199 sqm.	–	100.0
Epping – Stage 3, Victoria	Industrial type of estate with an estimated total saleable area of 244,213 sqm.	–	100.0
Tarneit, Victoria	Industrial type of estate with an estimated total saleable area of 312,138 sqm.	–	100.0
Dandenong South – Stage S2, Victoria	Industrial type of estate with an estimated total saleable area of 51,169 sqm.	–	100.0
Dandenong South – Stage S3, Victoria	Industrial type of estate with an estimated total saleable area of 137,082 sqm.	–	100.0
Dandenong South – Stage N4, Victoria	Industrial type of estate with an estimated total saleable area of 112,292 sqm.	–	100.0
Dandenong South – Stage W5, Victoria	Industrial type of estate with an estimated total saleable area of 7,855 sqm.	–	100.0
Burwood Brickworks, Victoria	Retail type of estate with an estimated total saleable area of 13,697 sqm.	–	100.0
Eastern Creek Quarter, New South Wales	Retail type of estate with an estimated total saleable area of 50,617 sqm.	–	100.0
China			
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu for an industrial/commercial development of approximately 548,065 sqm gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phases 2 to 4 of 386,777 sqm. All phases of the development were completed except Phase 2A.	2nd Quarter 2024	80.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
United Kingdom			
Central House	Freehold land of approximately 9,012 sqm situated in Aldgate for a commercial development with an estimated saleable area of 15,000 sqm.	4th Quarter 2022	100.0
Vietnam			
Q2 Thao Dien	Leasehold land of approximately 7,956 sqm located at District 2, Ho Chi Minh City for the development of a high-rise apartment building combined with commercial and office services of approximately 56,564 sqm of gross floor area, 6 villas with gross floor area of 72 to 89 sqm each and 12 townhouses with gross floor area of 108 sqm to 126 sqm each.	4th Quarter 2021	70.0
Thailand			
Alpina	Freehold subdivided land of approximately 143,625 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis for a proposed residential development of 131 residential units total of approximately 87,276 sqm gross area for sale.	2nd Quarter 2028	59.3
De Pine Rama 2	Freehold subdivided land of approximately 86,784 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 117 residential units total of approximately 52,070 sqm gross area for sale.	4th Quarter 2026	59.3
The Grand Rama 2 P.5	Freehold subdivided land of approximately 6,634 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
The Grand Rama 2 P.8	Freehold subdivided land of approximately 13,541 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
The Grand Rama 2 P.14	Freehold subdivided land of approximately 13,864 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio 2 Rama 2	Freehold subdivided land of approximately 69,227 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 240 residential units total of approximately 52,032 sqm gross area for sale.	1st Quarter 2027	59.3
The Grand Lux Bangna – Suanluang	Freehold subdivided land of approximately 58,327 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis for a proposed residential development of 61 residential units total of approximately 32,189 sqm gross area for sale.	1st Quarter 2028	59.3
Two Grande Monaco Bangna – Wongwaen	Freehold subdivided land of approximately 70,132 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis for a proposed residential development of 77 residential units total of approximately 41,813 sqm gross area for sale.	1st Quarter 2022	59.3
Golden Prestige Watcharapol – Sukhaphiban 5	Freehold subdivided land of approximately 62,782 sqm situated on public road off Sukhaphiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis for a proposed residential development of 152 residential units total of approximately 38,325 sqm gross area for sale.	2nd Quarter 2021	59.3
Grandio 3 Rama 2	Freehold subdivided land of approximately 32,990 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
Granddio	Freehold subdivided land of approximately 133,022 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 246 residential units total of approximately 80,568 sqm gross area for sale.	2nd Quarter 2021	59.3
Grandio Bangkae	Freehold subdivided land of approximately 113,657 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 261 residential units total of approximately 62,345 sqm gross area for sale.	2nd Quarter 2024	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio Petchkasem 81	Freehold subdivided land of approximately 41,764 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 107 residential units total of approximately 23,491 sqm gross area for sale.	2nd Quarter 2023	59.3
Grandio Ramintra – Wongwaen	Freehold subdivided land of approximately 109,589 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 269 residential units total of approximately 66,134 sqm gross area for sale.	4th Quarter 2028	59.3
Grandio Vibhavadi – Rangsit	Freehold subdivided land of approximately 118,792 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 292 residential units total of approximately 71,331 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Neo Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 70,930 sqm situated on Bang Kruai – Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province.	1st Quarter 2025	59.3
Grandio 4 Rama 2	Freehold subdivided land of approximately 102,233 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
Golden Village 2 Chiang Rai – Big C Airport	Freehold subdivided land of approximately 18,733 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	2nd Quarter 2023	59.3
Golden Village Chiang Rai – Big C Airport	Freehold subdivided land of approximately 29,581 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 98 residential units total of approximately 17,401 sqm gross area for sale.	1st Quarter 2022	59.3
Golden Neo Ngamwongwan – Prachachuen	Freehold subdivided land of approximately 46,646 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province.	3rd Quarter 2022	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo 2 Bangkae	Freehold subdivided land of approximately 77,377 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 172 residential units total of approximately 26,696 sqm gross area for sale.	3rd Quarter 2022	59.3
Golden Neo Rama 9 – Krungthekreetha	Freehold subdivided land of approximately 49,936 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 149 residential units total of approximately 23,203 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Neo Sukhumvit 113	Freehold subdivided land of approximately 93,264 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 154 residential units total of approximately 16,826 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Neo 3 Bangkae	Freehold subdivided land of approximately 52,014 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis.	1st Quarter 2026	59.3
Golden Town Sukhumvit 113	Freehold subdivided land in form of approximately 43,648 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 239 residential units total of approximately 25,240 sqm gross area for sale.	3rd Quarter 2022	59.3
Golden Neo 2 Bangna – Kingkaew	Freehold subdivided land of approximately 86,284 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 473 residential units total of approximately 57,718 sqm gross area for sale.	3rd Quarter 2028	59.3
Golden Neo Bangna Km.5	Freehold subdivided land of approximately 43,565 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province.	2nd Quarter 2024	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Chaengwattana – Muang Thong	Freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 156 residential units total of approximately 24,341 sqm gross area for sale.	3rd Quarter 2022	59.3
Golden Neo Korat – Terminal	Freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 493 residential units total of approximately 46,634 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Neo Charan Sanitwong 35	Freehold subdivided land of approximately 90,048 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 263 residential units total of approximately 42,331 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Neo 3 Rama 2	Freehold subdivided land of approximately 59,319 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 212 residential units total of approximately 32,982 sqm gross area for sale.	3rd Quarter 2025	59.3
Grandio Sathorn	Freehold subdivided land of approximately 89,740 sqm situated on private road off Kanlapapruet Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 188 residential units total of approximately 45,542 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Neo 2 Ramintra – Wongwaen	Freehold subdivided land of approximately 44,320 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 167 residential units total of approximately 25,304 sqm gross area for sale.	2nd Quarter 2023	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio Suksawat – Rama 3	Freehold subdivided land in form of approximately 46,202 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 248 residential units total of approximately 24,344 sqm gross area for sale.	4th Quarter 2026	59.3
Golden Neo Chonburi – Angsila	Freehold subdivided land of approximately 127,144 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 661 residential units total of approximately 62,037 sqm gross area for sale.	3rd Quarter 2027	59.3
Golden Town 4 Rama 2	Freehold subdivided land of approximately 57,015 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
Golden Neo Bangna – Suanluang	Freehold subdivided land of approximately 43,260 sqm situated on Dokmai Subdistrict, Phra Khanong District, Bangkok Metropolis for a proposed residential development of 146 residential units total of approximately 23,370 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Neo Charansanitwong – Rama 5	Freehold subdivided land of approximately 32,220 sqm situated on Bang Bua Thong District, Nonthaburi Province.	3rd Quarter 2023	59.3
Golden City 2 Ladphrao – Kasetnawamin	Freehold subdivided land of approximately 17,556 sqm situated on private road of Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis.	1st Quarter 2026	59.3
Golden City Chaengwattana – Muang Thong	Freehold subdivided land of approximately 33,066 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 167 residential units total of approximately 14,121 sqm gross area for sale.	2nd Quarter 2022	59.3
Golden City Sathorn	Freehold subdivided land of approximately 20,218 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 119 residential units total of approximately 10,600 sqm gross area for sale.	2nd Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Chaiyaphruek – Wongwaen	Freehold subdivided land of approximately 59,990 sqm situated on Bang Kruai – Sai Noi Road, within Sai Noi Sub-District, Sai Noi District, Nonthaburi Province for a proposed residential development of 393 residential units total of approximately 32,608 sqm gross area for sale.	3rd Quarter 2021	59.3
Golden Town 3 Suksawat – Phuttha Bucha	Freehold subdivided land of approximately 80,744 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis for a proposed residential development of 481 residential units total of approximately 38,118 sqm gross area for sale.	3rd Quarter 2021	59.3
Golden Town Vibhavadi – Chaengwattana	Freehold subdivided land of approximately 53,799 sqm situated on Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis for a proposed residential development of 330 residential units total of approximately 25,392 sqm gross area for sale.	2nd Quarter 2021	59.3
Golden Town ChomThong – Wutthakat	Freehold subdivided land of approximately 3,160 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis.	1st Quarter 2026	59.3
Golden Town Wongsawang – Khae Rai	Freehold subdivided land of approximately 46,332 sqm situated on Nonthaburi 1 Road, within Suan Yai Sub-District, Mueang District, Nonthaburi Province for a proposed residential development of 282 residential units total of approximately 23,362 sqm gross area for sale.	2nd Quarter 2021	59.3
Golden Town ChomThong – Ekachai	Freehold subdivided land of approximately 135,833 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis.	1st Quarter 2026	59.3
Golden Town Ramintra – Wongwaen	Freehold subdivided land of approximately 70,763 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 478 residential units total of approximately 36,694 sqm gross area for sale.	3rd Quarter 2022	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Petchkasem	Freehold subdivided land of approximately 62,873 sqm situated on Soi Phetkasem 108 off Phetkasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 384 residential units total of approximately 29,660 sqm gross area for sale.	2nd Quarter 2021	59.3
Golden Town Srinakarin – Sukhumvit	Freehold subdivided land of approximately 56,753 sqm situated on Soi Sap Phatthana off Phraekkas Road, within Phraekkas Sub-District, Mueang District, Samut Prakan Province for a proposed residential development of 405 residential units total of approximately 30,627 sqm gross area for sale.	1st Quarter 2021	59.3
Golden Town Bangna Km.5	Freehold subdivided land of approximately 147,233 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province.	4th Quarter 2024	59.3
Golden Town Phaholyothin – Saphanmai	Freehold subdivided land of approximately 83,010 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis for a proposed residential development of 495 residential units total of approximately 36,409 sqm gross area for sale.	2nd Quarter 2026	59.3
Golden Town Chiangrai – Big C Airport	Freehold subdivided land of approximately 54,147 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 353 residential units total of approximately 25,414 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Petchkasem 81	Freehold subdivided land of approximately 54,036 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 107 residential units total of approximately 23,476 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Town 2 Ramintra – Wongwaen	Freehold subdivided land of approximately 48,386 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 289 residential units total of approximately 20,707 sqm gross area for sale.	2nd Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Rattathibet – Westgate	Freehold subdivided land of approximately 44,110 sqm situated on Chan Thong lam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 290 residential units total of approximately 20,874 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Town 3 Rama 2	Freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 424 residential units total of approximately 29,979 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Charoenmuang – Superhighway	Freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai – Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 131 residential units total of approximately 10,002 sqm gross area for sale.	3rd Quarter 2022	59.3
Grandio Rattathibet – Ratchapruek	Freehold subdivided land of approximately 31,443 sqm situated on Bang Bua Thong District, Nonthaburi Province.	4th Quarter 2025	59.3
Golden Town 2 Chiang Rai – Big C Airport	Freehold subdivided land of approximately 130,680 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	1st Quarter 2026	59.3
Golden Town Suksawat – Rama 3	Freehold subdivided land of approximately 55,966 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 433 residential units total of approximately 31,866 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town Sathorn	Freehold subdivided land of approximately 60,982 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 392 residential units total of approximately 29,605 sqm gross area for sale.	1st Quarter 2022	59.3
Golden Town 2 Bangkhae	Freehold subdivided land of approximately 55,062 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 312 residential units total of approximately 22,752 sqm gross area for sale.	3rd Quarter 2021	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Ngamwongwan – Khae Rai	Freehold subdivided land of approximately 47,787 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province for a proposed residential development of 321 residential units total of approximately 23,854 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town Phaholyothin – Lumlukka	Freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province for a proposed residential development of 378 residential units total of approximately 27,238 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Neo Vibhavadi – Rangsit	Freehold subdivided land of approximately 23,698 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province.	1st Quarter 2026	59.3
Ramintra – Wongwaen	Freehold subdivided land of approximately 2,557 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis.	1st Quarter 2026	59.3
Golden Neo 4 Rama 2	Freehold subdivided land of approximately 100,810 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
Golden Town Rattathibet – Ratchapruek	Freehold subdivided land of approximately 55,687 sqm situated on Bang Bua Thong District, Nonthaburi Province.	1st Quarter 2025	59.3
Golden Town Chiang Mai – Kad Ruamchok	Freehold subdivided land of approximately 60,026 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 398 residential units total of approximately 28,895 sqm gross area for sale.	2nd Quarter 2022	59.3
Golden Town Charan Sanitwong 35	Freehold subdivided land of approximately 48,784 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 301 residential units total of approximately 22,289 sqm gross area for sale.	2nd Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Rangsit – Klong 3	Freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 495 residential units total of approximately 35,414 sqm gross area for sale.	3rd Quarter 2028	59.3
Golden Town Petchkasem – Phutthamonthon Sai 3	Freehold subdivided land of approximately 41,123 sqm situated on Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 291 residential units total of approximately 20,675 sqm gross area for sale.	1st Quarter 2021	59.3
Golden Town Tiwanon – Chaengwattana	Freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province for a proposed residential development of 361 residential units total of approximately 26,086 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Town 2 Rangsit – Klong 3	Freehold subdivided land of approximately 70,144 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province.	1st Quarter 2026	59.3
Golden Town Sriracha – Assumption	Freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province for a proposed residential development of 476 residential units total of approximately 38,881 sqm gross area for sale.	4th Quarter 2022	59.3
Golden Town Ayutthaya	Freehold subdivided land of approximately 68,464 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa – In District, Phra Nakhon Si Ayutthaya Province for a proposed residential development of 455 residential units total of approximately 33,535 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Town Pattaya Tai – Sukhumvit	Freehold subdivided land of approximately 38,416 sqm situated on Soi Khao Ta Lo 7 off Khao Ta Lo Road within Nong Prue Sub-District, Bang Lamung District, Chon Buri Province for a proposed residential development of 249 residential units total of approximately 19,773 sqm gross area for sale.	1st Quarter 2021	59.3



PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Chachoengsao – Ban Pho	Freehold subdivided land of approximately 71,448 sqm situated on Watphanitaram – Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highway No. 314) Road within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province for a proposed residential development of 414 residential units total of approximately 36,166 sqm gross area for sale.	2nd Quarter 2026	59.3
Golden Neo Suksawat – Rama 3	Freehold subdivided land of approximately 77,114 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 215 residential units total of approximately 33,623 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town 5 Rama 2	Freehold subdivided land of approximately 56,448 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	1st Quarter 2026	59.3
Golden Town Chaengwattana – Muang Thong	Freehold subdivided land of approximately 54,000 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province.	1st Quarter 2024	59.3
Golden Town Vibhavadi – Rangsit	Freehold subdivided land of approximately 48,619 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 398 residential units total of approximately 28,820 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Town 2 Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 49,253 sqm situated on Bang Bua Thong District, Nonthaburi Province.	1st Quarter 2025	59.3
Golden Town Rama 9 – Krungthepkreetha	Freehold subdivided land of approximately 56,000 sqm situated on Rama 9 – Krungthepkreetha, Bangkok Metropolis for a proposed residential development of 337 residential units total of approximately 24,036 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Town 2 Srinakarin – Sukhumvit	Freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Subdistrict Mueang Samut Prakan District Samut Prakan Province for a proposed residential development of 491 residential units total of approximately 36,531 sqm gross area for sale.	1st Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2020

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Bangna - Kingkaew	Freehold subdivided land of approximately 9,305 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District Samut Prakan Province.	1st Quarter 2026	59.3
Golden Condo Chiangrai	Freehold subdivided land of approximately 6,400 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province.	1st Quarter 2026	59.3
Sathorn 5	Freehold subdivided land of approximately 10,512 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis.	1st Quarter 2026	59.3



INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions (“**IPTs**”) for the period from 1 October 2019 to 30 September 2020 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
TCC Group of Companies⁽¹⁾	Associate of the Company's		
- Purchase of products and obtaining of services	Controlling Shareholder	512	22,587
- Lease of retail/office/hotel space/motor vehicles		838	152
- Acquisition of interests in subsidiaries		266,348	-
Frasers Hospitality Trust	Associate of the Company's		
- Provision of services	director and Group Chief Executive Officer	-	118

Note:

⁽¹⁾ This refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

MATERIAL CONTRACTS (RULE 1207 (8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

SHAREHOLDING STATISTICS

AS AT 30 NOVEMBER 2020

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holding	No. of Shareholders	%	No. of Shares	%
1 - 99	80	0.92	2,323	0.00
100 - 1,000	696	7.96	464,786	0.02
1,001 - 10,000	5,344	61.13	26,660,084	0.91
10,001 - 1,000,000	2,599	29.73	145,264,661	4.96
1,000,001 and above	23	0.26	2,753,269,040	94.11
TOTAL	8,742	100.00	2,925,660,894	100.00

TWENTY LARGEST SHAREHOLDERS (AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Shareholder's Name	No. of Shares Held	%*
1	DBS Nominees Pte Ltd	885,469,575	30.27
2	United Overseas Bank Nominees (Private) Limited	860,878,322	29.43
3	InterBev Investment Limited	824,847,644	28.19
4	Citibank Nominees Singapore Pte Ltd	93,864,753	3.21
5	DBS Vickers Securities (Singapore) Pte Ltd	22,532,910	0.77
6	Raffles Nominees (Pte) Limited	12,508,661	0.43
7	UOB Kay Hian Pte Ltd	11,019,501	0.38
8	HSBC (Singapore) Nominees Pte Ltd	7,465,126	0.26
9	DBSN Services Pte Ltd	5,929,713	0.20
10	Lim Ee Seng	4,573,329	0.16
11	Phay Thong Huat Pte Ltd	3,618,000	0.12
12	Phillip Securities Pte Ltd	3,221,958	0.11
13	OCBC Securities Private Limited	2,083,816	0.07
14	The Titular Roman Catholic Archbishop of Kuala Lumpur	2,013,440	0.07
15	OCBC Nominees Singapore Pte Ltd	1,963,020	0.07
16	Choo Meileen	1,812,130	0.06
17	Chee Swee Cheng & Co Pte Ltd	1,693,220	0.06
18	Choe Peng Sum	1,607,484	0.05
19	Christopher Tang Kok Kai	1,562,569	0.05
20	Heng Siew Eng	1,350,700	0.05
	TOTAL	2,750,015,871	94.01

Note

* Percentage is based on 2,925,660,894 shares as at 30 November 2020. There are no Treasury Shares as at 30 November 2020.

SHAREHOLDING STATISTICS

AS AT 30 NOVEMBER 2020

SUBSTANTIAL SHAREHOLDERS (AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
TCC Assets Limited	1,716,160,124	58.66		
InterBev Investment Limited	824,847,644	28.19		
International Beverage Holdings Limited ⁽¹⁾			824,847,644	28.19
Thai Beverage Public Company Limited ⁽²⁾			824,847,644	28.19
Siriwana Co., Ltd. ⁽³⁾			824,847,644	28.19
MM Group Limited ⁽⁴⁾			824,847,644	28.19
Maxtop Management Corp. ⁽⁴⁾			824,847,644	28.19
Risen Mark Enterprise Ltd. ⁽⁴⁾			824,847,644	28.19
Golden Capital (Singapore) Limited ⁽⁴⁾			824,847,644	28.19
Charoen Sirivadhanabhakdi ⁽⁵⁾			2,541,007,768	86.85
Khunying Wanna Sirivadhanabhakdi ⁽⁵⁾			2,541,007,768	86.85

To the best of the Company's knowledge and based on records of the Company as at 30 November 2020, approximately 13%* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the Listing Manual.

Notes:

* Percentage is based on 2,925,660,894 shares as at 30 November 2020. There are no Treasury Shares as at 30 November 2020.

⁽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 Frasers Property Limited ("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⁾ Siriwana Co., Ltd. ("Siriwana") holds an approximate 45.26% direct interest in ThaiBev;

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Siriwana is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

⁽⁴⁾ MM Group Limited ("MM Group") holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC");

- Maxtop holds a 17.23% direct interest in ThaiBev;
- RM holds a 3.32% direct interest in ThaiBev;
- GC holds a 0.06% direct interest in ThaiBev.
- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

MM Group is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

⁽⁵⁾ 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 51% direct interest in Siriwana, which in turn holds an approximate 45.26% direct interest in ThaiBev; and
- a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct 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.

NOTICE OF ANNUAL GENERAL MEETING

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)

(Company Registration No. 196300440G)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 57th Annual General Meeting of FRASERS PROPERTY LIMITED (the “**Company**”) will be convened and held by way of electronic means on Friday, 22 January 2021 at 9.30 a.m. (Singapore time) for the following purposes:

ROUTINE BUSINESS

- (1) To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2020 and the auditors’ report thereon.
- (2) To approve a final tax-exempt (one-tier) dividend of 1.5 cents per share in respect of the year ended 30 September 2020.
- (3) To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors (see note (a) of the explanatory notes):

- (a) “That Mr Charoen Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Charoen will be re-appointed as the Chairman of the Board of Directors and the Chairman of the Board Executive Committee.

- (b) “That Khunying Wanna Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to her re-appointment, Khunying Wanna will be re-appointed as the Vice Chairman of the Board of Directors.

- (c) “That Mr Charles Mak Ming Ying, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Mak, who is considered an independent Director, will be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Vice Chairman of the Board Executive Committee, a member of the Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management Committee.

- (d) “That Mr Weerawong Chittmittrapap, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Weerawong, who is considered an independent Director, will be re-appointed as the Chairman of the Nominating Committee and a member of the Risk Management Committee.



NOTICE OF ANNUAL GENERAL MEETING

- (4) To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021 (last year: up to S\$2,000,000).
- (5) To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

- (6) "That authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(7) “That authority be and is hereby given to the Directors of the Company to:

- (a) grant awards in accordance with the provisions of the FPL Restricted Share Plan (the “**Restricted Share Plan**”) and/or the FPL Performance Share Plan (the “**Performance Share Plan**”); and
- (b) allot and issue such number of ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Restricted Share Plan and/or the Performance Share Plan,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.”

(8) “That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2020 (the “**Letter**”), with any party who is of the class of Mandated Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

(9) “That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,



NOTICE OF ANNUAL GENERAL MEETING

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Percentage**” means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

By Order of the Board
Catherine Yeo
Company Secretary

Singapore, 23 December 2020

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.
2. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 23 December 2020. This announcement may be accessed at the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this announcement will also be sent by post to members.
3. **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be downloaded from the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the proxy form will also be sent by post to members.
4. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 January 2021.
6. The Chairman of the Meeting, as proxy, need not be a member of the Company.
7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the share registrar of the Company, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the share registrar of the Company at sg.is.FPLproxy@sg.tricorglobal.com,

in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.



NOTICE OF ANNUAL GENERAL MEETING

8. The 2020 Annual Report and the Letter to Shareholders dated 23 December 2020 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
- (a) the 2020 Annual Report may be accessed at the URL https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2020.pdf; and
 - (b) the Letter to Shareholders dated 23 December 2020 may be accessed at the URL <https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2020.pdf>.

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice, the proxy form and announcement sent by post to members.

EXPLANATORY NOTES:

- (a) Detailed information on the Directors who are proposed to be re-appointed can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" in the Company's Annual Report 2020.
- (b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 2 December 2020 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.
- (c) The Ordinary Resolution proposed in item (7) above is to authorise the Directors of the Company to offer and grant awards and to issue ordinary shares of the Company pursuant to the FPL Restricted Share Plan (the "**Restricted Share Plan**") and the FPL Performance Share Plan (the "**Performance Share Plan**") provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the Restricted Share Plan and the Performance Share Plan, shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings), over the 10-year duration of the Restricted Share Plan and the Performance Share Plan.
- (d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in Appendix 1 to the Letter to Shareholders dated 23 December 2020 (the "**Letter**"). Please refer to the Letter for more details.
- (e) The Ordinary Resolution proposed in item (9) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

NOTICE OF ANNUAL GENERAL MEETING

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of 58,513,217 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of S\$1.33 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2020 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting (“**AGM**”) and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

The following additional information on Mr Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr Charles Mak Ming Ying and Mr Weerawong Chittmittrapap, all of whom are seeking re-appointment as Directors at the 57th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 16 to 20.

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	<p>After reviewing the recommendation of the Nominating Committee and Mr Charoen Sirivadhanabhakdi's qualifications and experience (as set out below and in his biography on page 14), the Board has approved Mr Charoen's re-election as a Director. The Board is satisfied that Mr Charoen will continue to contribute relevant knowledge, skills and experience to the Board.</p> <p>Mr Charoen will, upon re-election, continue to serve as the Chairman of the Board of Directors and the Chairman of the Board Executive Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Khunying Wanna Sirivadhanabhakdi's qualifications and experience (as set out below and in her biography on page 15), the Board has approved Khunying Wanna's re-election as a Director. The Board is satisfied that Khunying Wanna will continue to contribute relevant knowledge, skills and experience to the Board.</p> <p>Khunying Wanna will, upon re-election, continue to serve as the Vice Chairman of the Board of Directors.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Charles Mak Ming Ying's qualifications and experience (as set out below and in his biography on page 17), the Board has approved Mr Mak's re-election as a Director. The Board is satisfied that Mr Mak will continue to contribute relevant knowledge, skills and experience to the Board.</p> <p>Mr Mak will, upon re-election, continue to serve as the lead independent Director, the Chairman of the Audit Committee, the Vice Chairman of the Board Executive Committee, a member of the Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Weerawong Chittmittrapap's qualifications and experience (as set out below and in his biography on page 19), the Board has approved Mr Weerawong's re-election as a Director. The Board is satisfied that Mr Weerawong will continue to contribute relevant knowledge, skills and experience to the Board.</p> <p>Mr Weerawong will, upon re-election, continue to serve as the Chairman of the Nominating Committee and a member of the Risk Management Committee.</p>
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> - Present Chairman TCC Group of Companies - September 2018 to Present Chairman Asset World Corp Public Company Limited - July 2018 to Present Chairman Thai Group Holdings Public Company Limited - March 2018 to Present Chairman Bangyikhan Distillery Group of Companies - 2018 to Present Chairman Cristalla Co., Ltd. - 2018 to Present Chairman North Park Golf and Sports Club Co., Ltd. - 2018 to Present Chairman Plantheon Co., Ltd. - 2018 to Present Chairman TCC Assets (Thailand) Company Limited - February 2017 to Present Chairman TCC Asset World Corporation Limited 	<ul style="list-style-type: none"> - Present Vice Chairman TCC Group of Companies - September 2018 to Present Vice Chairman Asset World Corp Public Company Limited - July 2018 to Present Vice Chairman Thai Group Holdings Public Company Limited - 2018 to Present Vice Chairman Cristalla Co., Ltd. - 2018 to Present Vice Chairman North Park Golf and Sports Club Co., Ltd. - 2018 to Present Vice Chairman Plantheon Co., Ltd. - 2018 to Present Vice Chairman TCC Assets (Thailand) Company Limited - February 2017 to Present Vice Chairman TCC Asset World Corporation Limited - July 2005 to Present Vice Chairman International Beverage Holdings Limited 	<ul style="list-style-type: none"> - May 2017 to Present Board of Trustee Pace University Board, USA - October 2012 to December 2019 Vice-Chairman Morgan Stanley Asia Pacific - August 2011 to December 2019 President Morgan Stanley International Wealth Management 	<ul style="list-style-type: none"> - December 2008 to August 2014 Chairman Weerawong, Chinnavat & Partners Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmitrapap Non-Executive and Independent Director
	<ul style="list-style-type: none"> - February 2013 to Present Chairman Fraser and Neave, Limited - November 2008 to Present Chairman TCC Corporation Limited - November 2006 to Present Chairman Siritwana Co., Ltd - December 2005 to Present Chairman TCC Land Co., Ltd. - July 2005 to Present Chairman International Beverage Holdings Limited - 2003 to Present Chairman/Executive Chairman Thai Beverage Public Company Limited - 2001 to Present Chairman Berli Jucker Public Company Limited - 2001 to Present Chairman Beer Thai (1991) Public Company Limited - 1988 to Present Chairman Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) - 2016 to 2018 Chairman Big C Supercenter Public Company Limited - 2004 to 2018 Chairman Red Bull Distillery Group of Companies 	<ul style="list-style-type: none"> - February 2013 to Present Vice Chairman Fraser and Neave, Limited - November 2008 to Present Vice Chairman TCC Corporation Limited - November 2006 to Present Vice Chairman Siritwana Co., Ltd - December 2005 to Present Vice Chairman TCC Land Co., Ltd. - 2004 to Present Chairman Beer Thip Brewery (1991) Co., Ltd. - 2004 to Present Chairman Sangsom Group of Companies - 2003 to Present Vice Chairman Thai Beverage Public Company Limited - 2001 to Present Vice Chairman Berli Jucker Public Company Limited - 1988 to Present Vice Chairman Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) - 2016 to 2018 Vice Chairman Big C Supercenter Public Company Limited 		
Shareholding interest in FPL and its subsidiaries	Mr Charoen has a deemed interest in approximately 86.85% of the shares of the Company by virtue of his deemed interest in the shares of InterBev Investment Limited and his shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Khunying Wanna has a deemed interest in approximately 86.85% of the shares of the Company by virtue of her deemed interest in the shares of InterBev Investment Limited and her shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Nil	Nil
Conflict of interest (including any competing business)	Yes - Mr Charoen has a deemed interest in approximately 86.85% of the shares of the Company by virtue of his deemed interest in the shares of InterBev Investment Limited and his shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Yes - Khunying Wanna has a deemed interest in approximately 86.85% of the shares of the Company by virtue of her deemed interest in the shares of InterBev Investment Limited and her shareholding in TCC Assets Limited, both substantial shareholders of the Company.	Nil	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships				
Present Directorship(s) (as at 2 December 2020)	<p>Listed Companies</p> <ul style="list-style-type: none"> - 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 <p>Others</p> <ul style="list-style-type: none"> - Bangyikhan Distillery Group of Companies - Beer Thai (1991) Public Company Limited - Cristalla Co., Ltd. - International Beverage Holdings Limited - North Park Golf and Sports Club Co., Ltd. - Plantheon Co., Ltd. - Siriwana Co., Ltd. - Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) - TCC Asset World Corporation Limited - TCC Assets (Thailand) Company Limited - TCC Corporation Limited - TCC Land Co., Ltd. - TCC Group of Companies 	<p>Listed Companies</p> <ul style="list-style-type: none"> - 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 <p>Others</p> <ul style="list-style-type: none"> - Beer Thip Brewery (1991) Co., Ltd. - Cristalla Co., Ltd - International Beverage Holdings Limited - North Park Golf and Sports Club Co., Ltd. - Plantheon Co., Ltd. - Sangsom Group of Companies - Siriwana Co., Ltd. - Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) - TCC Asset World Corporation Limited - TCC Assets (Thailand) Company Limited - TCC Corporation Limited - TCC Land Co., Ltd. - TCC Group of Companies 	<p>Listed Companies</p> <ul style="list-style-type: none"> - Fraser and Neave, Limited <p>Others</p> <ul style="list-style-type: none"> - BeerCo Limited 	<p>Listed Companies</p> <ul style="list-style-type: none"> - Asset World Corp Public Company Limited - Bangkok Dusit Medical Services Public Company Limited - Berli Jucker Public Company Limited - Siam Commercial Bank Public Company Limited <p>Others</p> <ul style="list-style-type: none"> - Big C Supercenter Public Company Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
Present Principal Commitments (other than Directorships) (as at 2 December 2020)	Nil	Nil	– Board of Trustee Pace University, USA	– Special Lecturer King Prajadhipok's Institute – Special Lecturer Chulalongkorn University – Special Lecturer Thammasat University
Past Directorship(s) (for the last five (5) years) (from 2 December 2015 to 2 December 2020)	– Red Bull Distillery Group of Companies – Big C Supercenter Public Company Limited	– Big C Supercenter Public Company Limited	Nil	Nil
Past Principal Commitments (for the last five (5) years) (from 2 December 2015 to 2 December 2020)	Nil	Nil	– Senior Advisor Morgan Stanley Asia's Investment Banking Division	– Chairman Weerawong, Chinnavat & Partners Limited
Information Required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Charoen Sirivadhanabhakdi Non-Executive and Non-Independent Chairman	Khunying Wanna Sirivadhanabhakdi Non-Executive and Non-Independent Vice Chairman	Mr Charles Mak Ming Ying Non-Executive and Lead Independent Director	Mr Weerawong Chittmittrapap Non-Executive and Independent Director
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

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FRASERS PROPERTY LIMITED

(Incorporated in Singapore)

(Company Registration No. 196300440G)

IMPORTANT

- The Annual General Meeting is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of Annual General Meeting dated 23 December 2020 will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of the Notice of Annual General Meeting will also be sent by post to members.
- Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 23 December 2020. This announcement may be accessed at the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this announcement will also be sent by post to members.
- Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.
- CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 January 2021.
- By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 23 December 2020.

PROXY FORM ANNUAL GENERAL MEETING

I/We _____ (Name) _____ (NRIC/Passport/Co Reg Number) of _____ (Address) being a member/members of Frasers Property Limited (the "Company"), hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be convened and held by way of electronic means at 9.30 a.m. (Singapore time) on Friday, 22 January 2021 and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against or to abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated below.

NO.	RESOLUTIONS RELATING TO:	For*	Against*	Abstain*
	ROUTINE BUSINESS			
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2020 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 1.5 cents per share in respect of the year ended 30 September 2020.			
3.	(a) To re-appoint Director: Mr Charoen Sirivadhanabhakdi			
	(b) To re-appoint Director: Khunying Wanna Sirivadhanabhakdi			
	(c) To re-appoint Director: Mr Charles Mak Ming Ying			
	(d) To re-appoint Director: Mr Weerawong Chittmittrapap			
4.	To approve Directors' fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021 (last year: up to S\$2,000,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To authorise the Directors to grant awards and to allot and issue shares pursuant to the FPL Restricted Share Plan and/or the FPL Performance Share Plan.			
8.	To approve the proposed renewal of the mandate for interested person transactions.			
9.	To approve the proposed renewal of the share purchase mandate.			

* Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to exercise all your votes "For" or "Against" the relevant resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2020/2021*.

+ Delete whichever is inapplicable.

Total Number of
Shares Held (Note 1)

Signature/Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing the Chairman of the Meeting as proxy will be deemed to relate to all the shares held by the member.
2. **Due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** This proxy form may be downloaded from the Company's website at the URL <https://www.frasersproperty.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this proxy form will also be sent by post to members. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 12 January 2021.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the share registrar of the Company, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the share registrar of the Company at sg.is.FPLproxy@sg.tricorglobal.com, in either case not less than 72 hours before the time appointed for holding the Annual General Meeting.

A member who wishes to submit an instrument of proxy can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

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BUSINESS REPLY SERVICE
PERMIT NO. 09560



THE COMPANY SECRETARY
FRASERS PROPERTY LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

Postage will
be paid by
addressee.
For posting
in Singapore
only.

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6. The instrument appointing the Chairman of the Meeting as proxy must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject an instrument appointing the Chairman of the Meeting as proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Fact Sheet

As at 30 September 2020



OVERVIEW

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$38.7 billion as at 30 September 2020.

Frasers Property's multi-national businesses operate across five asset classes, namely, development, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust ("FLCT") are focused on retail, and industrial & commercial properties respectively. Frasers Hospitality Trust ("FHT") (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited ("FPT") is the sponsor and manager of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), which is focused on commercial properties.

FRASERS PROPERTY AT A GLANCE

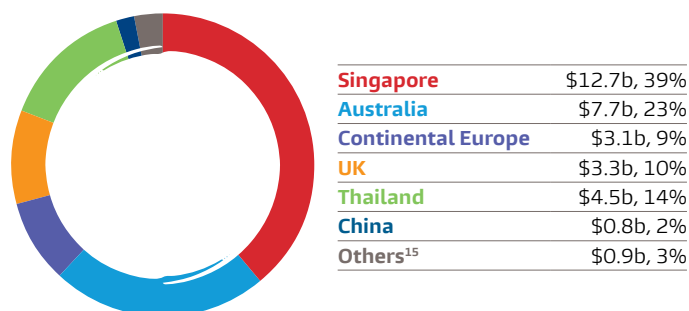
- Among the top residential developers and one of the largest mall owners and / or operators in Singapore
- One of Australia's and Thailand's leading diversified property groups
- S\$3,597.0 million revenue in FY20
- S\$1,245.6 million PBIT¹ in FY20
- S\$229.2 million attributable profit before fair value change and exceptional items in FY20

~ 6,000 residential units settled in FY20	S\$10.0 billion ² retail assets under management
S\$9.8 billion ² commercial & business park assets under management	S\$9.5 billion ² industrial & logistics assets under management
S\$5.2 billion ² hospitality assets under management >21,500 ³ hospitality units	5 REITs FCT, FLCT ⁴ , FHT, FTREIT, and GVREIT

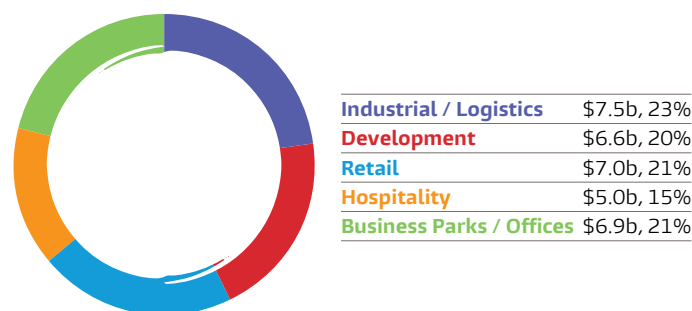
GROUP STRUCTURE AND BUSINESSES

FRASERS PROPERTY LIMITED					
Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
Residential Over 21,000 homes built and two projects under development	Development A residential pipeline with an estimated gross development value ("GDV") of S\$8.3 billion ^{9,10}	Development, Asset and Investment Management 149 properties across Singapore, Australia, Austria, Germany, the UK and the Netherlands	Management Business Owns and / or operates over 18,000 serviced apartments / hotel rooms across more than 70 cities	Thailand Stakes in FPT and One Bangkok, Thailand's largest integrated development	China Three projects under development and land bank of 434 units
Retail & Commercial Has interests in 15 retail malls ⁵ and seven office and business space properties ⁶ in Singapore	REIT Holds a 36.6% stake in FCT, which owns seven properties ⁷ in Singapore and holds 31.2% of the units in Hektar REIT and owns 100% of ARF ⁸	REIT Holds a 22.2% stake in FLCT, which owns 100 quality industrial and commercial assets ^{7,12} strategically located in major industrial and commercial markets	REIT Holds a 25.7% stake in FHT, which owns 15 quality hotel and serviced residence assets ⁷ in prime locations across Asia, Australia, and Europe	Vietnam Stakes in Melinh Point and Q2 Thao Dien, a mixed-use development as well as strong growth potential in a rapidly growing economy with stable inflation	UK S\$1.9 billion ¹³ of business park assets under management
Fee Income Asset management and property management fees	Investment - Non-REIT S\$1.0 billion ^{9,11} portfolio of commercial and retail investment properties, with high occupancy rates and solid tenant profile	Fee Income Asset management and property management fees	Fee Income Asset management and property management fees		
	Fee Income Asset management and property management fees				

Property assets breakdown by geographical segment
Total property assets¹⁴ as at 30 Sep 20: S\$33.0 billion



Property assets breakdown by asset class
Total property assets¹⁴ as at 30 Sep 20: S\$33.0 billion



1 Profit before interest and taxation
2 Comprises property assets in which the Group has an interest, including assets held by its REITs, joint ventures ("JVs") and associates
3 Including both owned and managed properties; and units pending opening
4 FLT was renamed Frasers Logistics & Commercial Trust ("FLCT") on 29 Apr 20 following the completion of the merger of FCOT and FLT
5 Includes AsiaRetail Fund ("ARF") retail assets in Singapore and excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail)
6 Includes assets in Singapore held by FLCT and Central Plaza held by ARF
7 As at 30 Sep 20
8 FCT held a 36.9% stake in ARF as at 30 Sep 20 and now owns 100% of ARF after the acquisition of the remaining 63.1% stake in ARF was completed on 27 Oct 20

9 Based on exchange rate S\$/A\$: 0.9779 as at 30 Sep 20
10 Comprises unsold units and land bank; Includes commercial area; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms
11 Comprises commercial and retail assets in Australia which the Group owns, excluding assets held by FLCT
12 Excludes a 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia which is classified as "Investment Properties Held for Sale"
13 Based on exchange rate S\$/E: 1.7642 as at 30 Sep 20
14 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs
15 Including Vietnam, Malaysia, Japan and Indonesia

GROWTH STRATEGIES

ACHIEVE SUSTAINABLE GROWTH AND DELIVER LONG-TERM SHAREHOLDER VALUE

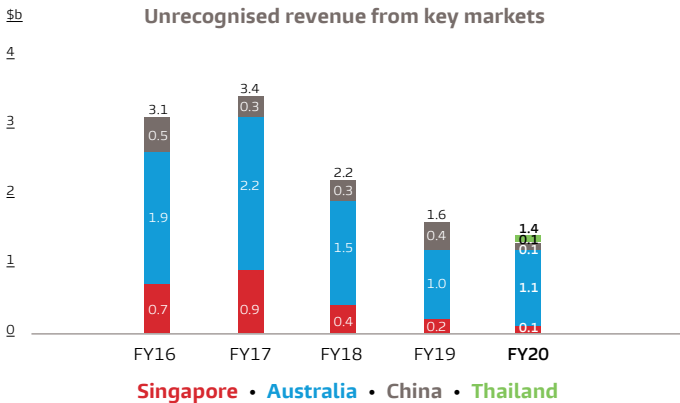
Balanced portfolio

Grow asset portfolio in a balanced manner across geographies and property segments:

- 80% of the Group's total property assets^{7,14} generate recurring income
- ~60% of the Group's total property assets^{7,14} are outside of Singapore
- >70% of the Group's PBIT^{1,16} in FY20 was generated from recurring income sources
- >60% of the Group's PBIT^{1,16} in FY20 was generated from Singapore, Australia, and Europe

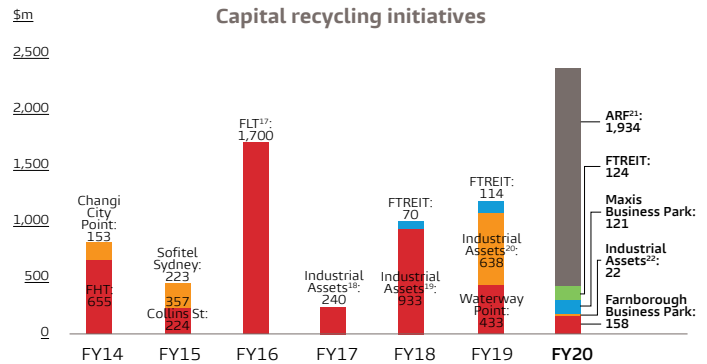
Sustainable earnings growth

- Achieve sustainable earnings growth through significant development pipeline, investment properties and fee income
- Pre-sold revenue of S\$1.4 billion across Singapore, Australia, China and Thailand provides earnings visibility over the next two to three financial years



Optimised capital productivity

- Optimise capital productivity through REIT platforms and active asset management



FINANCIAL HIGHLIGHTS

Selected Financials (S\$ million)

	FY20	FY19
Revenue	3,597.0	3,791.9
PBIT ¹	1,245.6	1,292.6
Attributable profit before fair value change and exceptional items ("APBFE")	229.2	350.1
Fair value change (net)	96.7	321.6
Exceptional items	(137.8)	(111.4)
Attributable profit ("AP")	188.1	560.3

PBIT¹ by Business Segments (S\$ million)

	FY20	FY19 ²⁷
Singapore	312.7	465.6
Australia	38.3	79.2
Industrial	351.1	246.9
Hospitality	19.6	131.8
Thailand & Vietnam	265.4	130.1
Others ²⁸	319.5	291.1
Corporate & others	(61.0)	(52.1)
TOTAL	1,245.6	1,292.6

Key Ratios

	As at 30 Sep 20	As at 30 Sep 19
Net asset value per share ²³	S\$2.58	S\$2.54
Return on equity based on Attributable Profit ²⁴	1.5%	6.3%
	FY20	FY19
Earnings per share before fair value change and exceptional items ²⁵	5.2 cents	8.7 cents
Net interest cover ²⁶	~3X	~4X

Dividends

	FY20	FY19
Interim dividend (Singapore cents)	Temporarily suspended	2.4
Final dividend (Singapore cents)	1.5	3.6
Total dividend (Singapore cents)	1.5	6.0
Dividend yield	1.3% ²⁹	3.3% ³⁰
Payout ratio (based on Attributable Profit) ²⁴	~ 39%	~ 38%
Payout ratio (based on Core Earnings) ³¹	~ 19%	~ 50%

CAPITAL MANAGEMENT

	As at 30 Sep 20	As at 30 Sep 19	Change
Net debt / Total equity ³²	105.0%	85.9%	19.1 pp
Net debt / Property assets ¹⁴	48.1%	43.5%	4.6 pp
Gross debt / Property assets ¹⁴	58.2%	54.8%	3.4 pp
Fixed rate debt ³³	61.8%	70.1%	(8.3 pp)
Average debt maturity	2.6 years	3.0 years	(0.4 years)
Average cost of debt on portfolio basis	2.3% p.a.	2.9% p.a.	(0.6 pp)

¹⁶ Excluding share of FV change of JVs and associates

¹⁷ Including acquisition of two call-option properties

¹⁸ Comprised a portfolio of seven industrial properties and one call option property in Australia

¹⁹ Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands

²⁰ Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands

²¹ The sale of 63.1% stake in ARF to FCT was completed on 27 Oct 20

²² Comprised a portfolio of one logistics and industrial property in Australia

²³ Presented based on number of ordinary shares on issue as at the end of the year

²⁴ After distributions to perpetual securities holders

²⁵ Calculated by dividing APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

²⁶ Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

²⁷ Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation

²⁸ Consists of China and the UK

²⁹ Based on FPL closing share price of S\$1.14 on 10 Nov 20

³⁰ Based on FPL closing share price of S\$1.81 on 14 Nov 19

³¹ Before distributions to perpetual securities holders

³² Includes non-controlling interests and perpetual securities

³³ Includes debt that is hedged

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