A NEW LEVEL OF GROWTH

ANNUAL REPORT 2014

FRASERS CENTREPOINT

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NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

Central Park, Sydney, Australia

Watertown, Singapore

Capri by Fraser, Changi City, Singapore

All figures in this Annual Report are in Singapore dollars unless otherwise specified.

Frasers Tower, Singapore

Port Coogee, Western Australia

FY2013/14 has been a milestone year for Frasers Centrepoint Limited (FCL). We made the leap to the big league by being independently listed on the Singapore Exchange after having operated as a subsidiary of Fraser and Neave, Limited (F&NL) for more than 20 years. This enables us to pursue targeted growth initiatives and employ new strategies to further develop our brand. Building on the strong foundation that we have established over the years, FCL is now in a better position to improve its corporate visibility across its business segments – to take our brand further and embark on **a new level of growth.**


Waterway Point, Singapore

OUR VISION

TO BE OUR STAKEHOLDERS' REAL ESTATE COMPANY OF CHOICE

OUR MISSION

CREATING VALUE THROUGH SPACE FOR TODAY AND TOMORROW

Eastern Creek Business Park, Sydney, Australia


Hotel InterContinental, Singapore


Waterfront Gold, Singapore

OUR KEY STRATEGIES

1. Achieve sustainable earnings growth through a significant development project pipeline, investment properties and fee income
2. Grow our asset portfolio in a balanced manner across geographies and property segments to preserve stability of earnings
3. Optimise capital productivity through REIT platforms and active asset management initiatives
4. Develop synergies with the TCC Group

FCL GROUP

AT A GLANCE

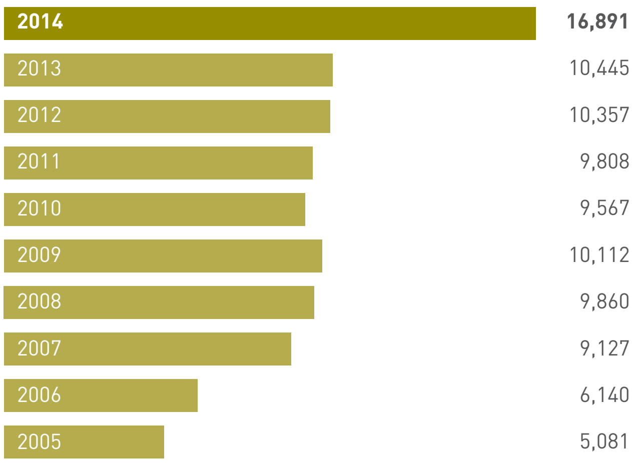
Frasers Centrepoint Limited is an international real estate company with a portfolio that spans residential, commercial, hospitality and industrial asset classes. We invest in, develop and manage properties in over 35 cities across Europe, Australia, Asia and the Middle-East. Our established focus on our three core markets of Singapore, where we are listed and have our roots, Australia and China, is driven by the strong market fundamentals that characterise these territories. Over the years, we have developed an intimate knowledge of our core markets and also of our secondary markets of the United Kingdom, Vietnam, Thailand and Malaysia.

We are bound by a common objective across our diverse geographic footprint – to develop real places for real people. Places that are inclusive, where young and old alike can live, work and play. We are proud of the contribution we make to the cities we operate in, from providing homes for families and accommodation for travellers, to efficient spaces that allow businesses to thrive and malls that serve the needs of local communities.

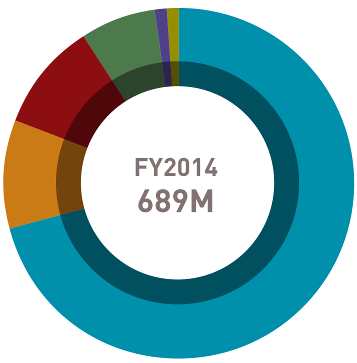
Our diverse portfolio, active management of assets across segments and geographies, and ability to strike the right balance between development, income-yielding assets and optimising capital through our Singapore-listed REIT platforms, allow us to generate quality earnings throughout the entire real estate value chain. Combined with our financial and operational discipline, and the thoughtful execution of our strategies, we aim to deliver value to our stakeholders and the communities we serve.

We have a clear vision of the path ahead. Our experienced management team, proven expertise in multiple asset classes, and sound financials, mean we are well equipped to continue growing and creating innovative real estate solutions for today and tomorrow.

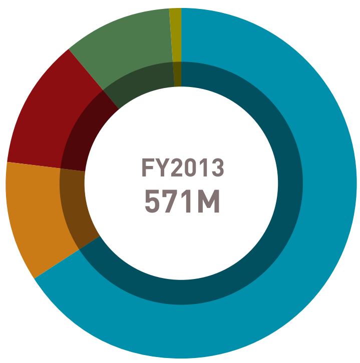
TOTAL ASSETS ($'m)



PROFIT BEFORE INTEREST AND TAXATION ($'m)



FY2014		FY2013
71%	DEVELOPMENT PROPERTIES	66%
10%	INVESTMENT PROPERTIES	11%
10%	HOSPITALITY	12%
7%	REITS	10%
1%	AUSTRALAND[1]	–
1%	CORPORATE & OTHERS	1%



	Development Properties ($'m)	Investment Properties ($'m)	Hospitality ($'m)	REIT ($'m)	Australand ($'m)	Corporate & Others ($'m)	Group ($'m)
Profit Before Interest and Taxation							
FY2014	490.8	68.4	67.8	54.4	6.4	1.6	689.4
FY2013	379.4	63.0	69.7	54.4	–	4.6	571.1

1 Australand became a member of the Group on 29 August 2014, contributing one month of income in FY2014

RESIDENTIAL

Frasers Centrepoint Homes focuses on residential property development in Singapore. It has built over 13,000 homes in Singapore, with close to 6,000 homes under development (including properties under joint-venture projects).

Frasers Property is the international arm of the Group. It develops residential and mixed-use property projects outside of Singapore, including in China, Australia, New Zealand, Thailand, and the United Kingdom. Our key overseas markets for property development are China and Australia.

Flamingo Valley, Singapore

COMMERCIAL

Frasers Centrepoint Commercial manages our shopping malls in Singapore under the Frasers Centrepoint Malls brand. It manages six shopping malls in Singapore held by Frasers Centrepoint Trust, an entity which is listed on the SGX-ST. In addition, FCL also has interests in and/or manages seven other shopping malls in Singapore, and one shopping mall each in China and Australia.

Frasers Centrepoint Commercial also manages office and business space properties. It manages five commercial and office properties in Singapore and Australia held by Frasers Commercial Trust, an entity which is also listed on the SGX-ST. FCL also has interests in seven office and business space properties located in Singapore, China and Vietnam.

Changi City Point, Singapore

Modena by Fraser, Wuhan, China

HOSPITALITY

Frasers Hospitality has interests in and/or manages serviced residences under the branded lifestyle offerings of Fraser Suites, Fraser Place, Fraser Residence, Modena by Fraser and Capri by Fraser, offering more than 11,000 apartments and hotel rooms in over 35 cities. Based on management contracts secured, more than 7,700 apartments will be added to Frasers Hospitality's portfolio of serviced residences in the next three years.

AUSTRALAND

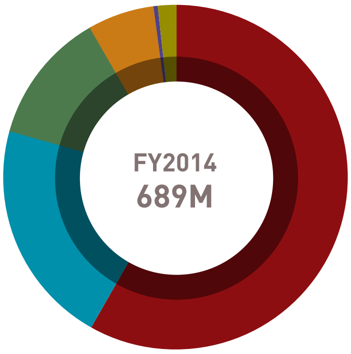
Australand is a wholly owned subsidiary of Frasers Centrepoint Limited. Australand is one of Australia's leading property groups, having been involved in property development for more than 90 years. Its current operations are focussed on investment in income-producing office and industrial properties, commercial and industrial property development and management and residential development (including land, housing and apartments). Australand has offices in Sydney, Melbourne, Brisbane and Perth. It also maintains a residential sales office in Hong Kong.

357 Collins Street, Melbourne, Australia

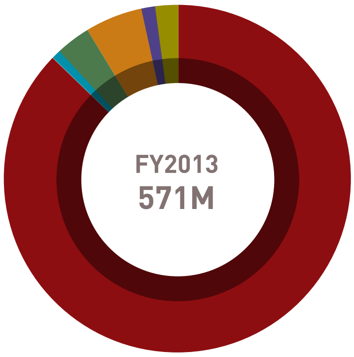
GLOBAL

PRESENCE

PROFIT BEFORE INTEREST AND TAXATION BREAKDOWN BY GEOGRAPHICAL SEGMENT ($'m)



FY2014		FY2013
58%	SINGAPORE	87%
21%	AUSTRALIA	1%
12%	EUROPE	3%
6%	CHINA	5%
1%	THAILAND	1%
2%	OTHERS*	3%



SINGAPORE

FY2014 ($'000)

400,673

FY2013 ($'000)

499,352

AUSTRALIA

FY2014 ($'000)

147,135

FY2013 ($'000)

4,230

EUROPE

FY2014 ($'000)

87,328

FY2013 ($'000)

18,465

CHINA

FY2014 ($'000)

39,121

FY2013 ($'000)

29,552

THAILAND

FY2014 ($'000)

3,314

FY2013 ($'000)

7,896

OTHERS[1]

FY2014 ($'000)

11,791

FY2013 ($'000)

11,643

1 Include New Zealand, Malaysia, Indonesia, Philippines & Vietnam


RESIDENTIAL
Australia
China
Malaysia
New Zealand
Singapore
Thailand
United Kingdom
COMMERCIAL
Australia
China
Malaysia
Singapore
Vietnam
INDUSTRIAL
Australia
HOSPITALITY
Australia
Bahrain
China
France
Germany
Hungary
India
Indonesia
Japan
Malaysia
Nigeria
Philippines
Qatar
Singapore
South Korea
Spain
Thailand
Turkey
United Arab Emirates
United Kingdom
Vietnam

MILESTONES

1988
Centrepoint Properties Limited (CPL) was listed on the Main Board of the Singapore Exchange (SGX-ST)

1990
CPL became a subsidiary of F&NL

1992
Northpoint, Singapore's pioneer suburban retail mall in Yishun; Bridgepoint, a retail mall in Sydney; and Alexandra Point, CPLs' first office project, were launched

1998
CPL'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 United Kingdom, CPL's first overseas residential projects were developed

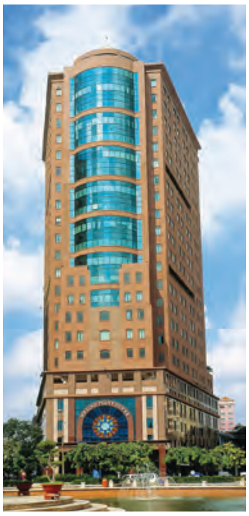
2001
Jingan Four Seasons in Shanghai was CPL's first residential project developed in China

2002
CPL launched serviced residences in the United Kingdom, Korea and Philippines

CPL was delisted from SGX-ST and became a wholly owned subsidiary of F&NL

2006
CPL was rebranded Frasers Centrepoint Limited (FCL)

FCL launched its first REIT, Frasers Centrepoint Trust which is listed on the Main Board of SGX-ST



1993

The Anchorage, CPL's first residential project, was redeveloped from F&N Singapore's old brewery and soft drink plants

1996

CPL's first overseas office project, Me Linh Point, a commercial-cum-retail centre in Ho Chi Minh City was developed

1997

Alexandra Technopark, CPL's first business space project was developed and launched

2008

FCL acquired a stake in Allco Commercial REIT (Allco) and the entire stake of Allco's manager, and rebranded the REIT Frasers Commercial Trust (FCOT). FCOT is listed on the Main Board of SGX-ST

2013

FCL became a member of TCC Group

2014

FCL was listed by way of introduction on the Main Board of SGX-ST

Frasers Hospitality Trust was listed on the Main Board of SGX-ST. It is the first hotel and serviced residence stapled group with a global mandate, except Thailand, to be listed on the SGX-ST

FCL wholly acquired Australand, an Australian property company

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 Charles Mak Ming Ying
Non-Executive and Independent
Director

Mr Chan Heng Wing
Non-Executive and Independent
Director

Mr Philip Eng Heng Nee
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 Panote Sirivadhanabhakdi
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 Wee Joo Yeow

Mr Panote Sirivadhanabhakdi

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

AUDIT COMMITTEE

Mr Charles Mak Ming Ying
Chairman

Mr Philip Eng Heng Nee

Mr Wee Joo Yeow

Mr Sithichai Chaikriangkrai

NOMINATING COMMITTEE

Mr Weerawong Chittmittrapap
Chairman

Mr Chan Heng Wing

Mr Chotiphat Bijananda

REMUNERATION COMMITTEE

Mr Philip Eng Heng Nee
Chairman

Mr Charles Mak Ming Ying

Mr Panote Sirivadhanabhakdi

GROUP MANAGEMENT

Mr Lim Ee Seng
Group Chief Executive Officer

Mr Cheang Kok Kheong
Chief Executive Officer,
Development & Property, Singapore

Mr Chia Khong Shoong
Chief Financial Officer

Mr Choe Peng Sum
Chief Executive Officer,
Frasers Hospitality Pte Ltd

GROUP MANAGEMENT (CONT'D)

Mr Tang Kok Kai Christopher
Chief Executive Officer,
Commercial

Chief Executive Officer,
Greater China

Mr Uten Lohachitpitaks
Chief Investment Officer

COMPANY SECRETARIAT

Mr Piya Treruangrachada
Group Company Secretary

REGISTERED OFFICE

#21-00 Alexandra Point
438 Alexandra Road
Singapore 119958
Tel: (65) 6276 4882
Fax: (65) 6276 6328
Website: fraserscentrepoint.com

SHARE REGISTRAR

Tricor Barbinder Share Registration
Services
80 Robinson Road
#02-00
Singapore 068898
Tel: (65) 6236 3333
Fax: (65) 6236 4399

AUDITOR

Ernst & Young LLP
Partner-in-charge:
Mr Nagaraj Sivaram

PRINCIPAL BANKERS

Australia and New Zealand Banking
Group Limited

DBS Bank Ltd

National Australia Bank Limited

Oversea-Chinese Banking
Corporation Limited

Standard Chartered Bank

Sumitomo Mitsui Banking
Corporation

United Overseas Bank Limited

Westpac Banking Corporation

GROUP
STRUCTURE

FRASERS CENTREPOINT

Residential		Commercial				Hospitality		Australand
Frasers Centrepoint Homes	Frasers Property	Frasers Centrepoint Malls	Frasers Centrepoint Office & Commercial	Frasers Centrepoint Trust	Frasers Commercial Trust	Frasers Hospitality Trust	Frasers Hospitality	Australand
Singapore	Overseas	Retail, Office and Business Space		Asset Management			Serviced Residences/ Hotels	Australia
One of the Top Residential Developers in Singapore		One of the Largest Retail Mall Owners/Operators in Singapore		Growing Asset Management Business			Globally Scalable Hospitality Operator	Leading Australian Multi-segment Developer and Owner/ Operator

FINANCIAL

HIGHLIGHTS

	2010	2011	2012	2013	**2014**
Revenue ($'m)	1,708	2,234	1,412	2,053	**2,735**
Profit before interest, fair value change on investment properties, taxation and exceptional items ($'m)	503	578	390	571	**689**
Profit before tax ($'m)					
Before fair value change on investment properties and exceptional items	441	525	330	510	**678**
After fair value change on investment properties and exceptional items	621	784	721	832	**697**
Attributable profit ($'m)					
Before fair value change and exceptional items	333	395	252	401	**501**
After fair value change and exceptional items	484	603	643	722	**501**
Earnings per share (cents)					
Attributable profit before fair value change on investment properties and exceptional items	42.9	51.7	33.5	53.2	**20.4**[1]
Attributable profit after fair value change on investment properties and exceptional items	63.0	79.4	85.4	95.9	**20.4**[1]
Dividend per share					
Ordinary shares (cents)	30.5	26.6	19.9	26.6	**8.6**[1]
Preference shares ($)	60.0	30.1	Nil	Nil	**Nil**
Net asset value (share capital & reserves) ($'m)	3,960	4,384	4,932	5,451	**6,436**
Net asset value per share ($)	4.82	5.38	6.11	6.80	**2.23***
Return on average shareholders' equity (%)					
Profit before interest, fair value change on investment properties, taxation & exceptional items	13.1	13.9	8.4	11.0	**11.6**
Attributable profit before fair value change on investment properties & exceptional items	8.6	9.5	5.4	7.7	**8.4**

1 Calculated based on 2,889,812,572 shares in issue after FCL's listing on SGX-ST on 9 January 2014

Queens Riverside, Perth, Australia

Central Park, Sydney, Australia

CHAIRMAN'S
STATEMENT

Charoen Sirivadhanabhakdi
Chairman

WE MADE SIGNIFICANT STRIDES IN OUR STRATEGY TO ACHIEVE BALANCED GROWTH ACROSS GEOGRAPHIES AND PROPERTY SEGMENTS AND IN EXTENDING OUR REIT STRATEGY.

Dear Fellow Shareholders,

FY2013/14 has been an important year for Frasers Centrepoint Limited (FCL). Beginning with our relisting on the Main Board of the SGX-ST, this year has been a busy year with numerous highlights.

RECORD REVENUE AND CORE EARNINGS IN FY2013/14

Financially, our Group performed well this year. We achieved a record high revenue of S$2.7 billion. Our core earnings, or attributable profit before fair value change and exceptional items, also reached an all-time high of S$501.0 million. This strong performance is an encouraging indication that we are successfully executing our strategies to deliver sustainable earnings growth.

In view of the good operating performance this year, the Board of Directors has proposed a final dividend of 6.2 Singapore cents. Including our interim dividend of 2.4 Singapore cents, FCL's total dividend for FY2013/14 is 8.6 Singapore cents, which translates to a payout of approximately 50% of our core earnings.

SUCCESSFUL EXECUTION OF GROWTH STRATEGIES

If I were to describe FY2013/14, I would say that it was a year where FCL fully demonstrated our ability to successfully execute our key growth strategies. In particular, we made significant strides in our strategy to achieve balanced growth across geographies and property segments and in extending our REIT strategy.

Achieving balanced growth via acquisition of Australand

Growing FCL's asset portfolio in a balanced manner is an important imperative to delivering stable earnings and achieving sustainable growth. A balanced portfolio will allow FCL to diversify and avoid undue reliance on any specific geography or property segment. In addition, stable earnings mean clearer visibility of cash flows, which creates flexibility and improves FCL's ability to make strategic capital management decisions.

As part of this balanced portfolio strategy, FCL had planned on achieving several key strategic objectives over the medium term, including increasing the proportion of overseas earnings and recurring income, as well as enhancing our platform in our core overseas markets, including Australia. To achieve these objectives organically, it would have taken five to ten years for our efforts to reach fruition.

This approach, however, is not without its risks. The acquisition of Australand allows FCL to achieve our targets immediately and reach the level of scale and depth in Australia that we sought.

With the acquisition of Australand, FCL now has scale and depth in two of its core markets – Singapore and Australia, where it stands among the top players in all the asset classes that it operates in. This allows FCL to access deal flow, achieve synergies, and enjoy economies of scale. Looking at FCL's asset breakdown by geographical segment as at 30 September 2014, our assets in Australia and Singapore are about equal, with both making up a little over 40% each. Our proportion of recurring income to development income will also become more balanced, and we should see this from the next financial year as FCL takes in full-year contributions from Australand.

Extending REIT strategy with FHT listing and asset injection into FCT

Our REIT strategy is one of FCL's key growth strategies; we see REITs as the right platform to efficiently hold stabilised investment properties. Our REITs are not only an efficient capital recycling platform, they also generate an additional source of revenue for FCL in the form of asset management fees, thereby strengthening our income base. Importantly, our REITs allow FCL to generate quality earnings throughout the entire real estate value chain.

CHAIRMAN'S STATEMENT

Phase 3 of Chengdu Logistics Hub, Chengdu, China

We achieved a milestone in our REIT strategy this year with the listing of Frasers Hospitality Trust (FHT). A hospitality REIT is a logical extension of FCL's REIT strategy. FCL already has a retail REIT, Frasers Centrepoint Trust (FCT), to support the growth of our retail business, and an office and business space REIT, Frasers Commercial Trust (FCOT), to support the growth of our office business. A hospitality REIT will help support the growth of our fast-growing hospitality business, and this plan was realised when FHT was listed in July 2014 with six serviced residences and six hotels.

During the year we also completed the divestment of Changi City Point (CCP) to FCT in June. CCP had been ear-marked for injection into FCT for some time. We recorded a healthy profit on this divestment, which has been reflected in our financial performance.

REACHING A NEW LEVEL OF GROWTH

This year, with FCL's relisting on the SGX Main Board and successful execution of its key growth strategies, FCL has reached a new level of growth.

As we look ahead, we will remain focused on our sustainable growth tripod – Singapore, Australia and China. Singapore is FCL's home market, a market that we're very familiar with and well entrenched in. We will seek to maintain our position as a market leader in Singapore and focus on the disciplined execution of our growth strategies. With Australand, we are now equally deeply rooted in Australia, and our immediate priority is to ensure that we do a good job with the integration of our Australian businesses. We will continue to grow and strengthen our two strong legs of Singapore and Australia, even as we look for opportunities over the medium term to strengthen our third leg of China.

In our view, China is a country that we in Asia cannot credibly ignore. The macro trends of rapid urbanisation and rising wealth all bode well for the real estate market in China over the long term. China's real estate market is not the easiest market to be in, but FCL has been doing business in China for over a decade now, and we have a solid platform in our three chosen cities of Shanghai, Chengdu and Suzhou, from which to grow our position. We are keeping a close eye on China for opportunities in the medium term.

The global environment is increasingly volatile, and cycles have shortened. While the environment may present challenges, opportunities also often emerge. FCL's growth strategies are designed precisely to enable FCL to trade through cycles, and we have a proven track record of doing that. FCL is better positioned now than ever before to continue making waves in the global real estate sector, and to offer opportunities for all our stakeholders to grow with us.

FCL IS BETTER POSITIONED NOW THAN EVER BEFORE TO CONTINUE MAKING WAVES IN THE GLOBAL REAL ESTATE SECTOR, AND TO OFFER OPPORTUNITIES FOR ALL OUR STAKEHOLDERS TO GROW WITH US.

PRUDENT CAPITAL MANAGEMENT

As FCL works towards fulfilling our growth ambitions, we are ever-mindful of the importance of prudent capital management. FCL's net debt to equity stood at 95% as at 30 September 2014. Given the capital intensive nature of our industry, we believe that a sensible level of gearing is appropriate for a growing company like FCL. We are comfortable with a level of between 80% and 100%.

FCL is well-equipped to manage our gearing. Firstly, FCL has clear earnings visibility with S$3.9 billion of unrecognised development revenue at year end. Secondly, FCL has a sizeable proportion of recurring income in our income mix. Last but not least, FCL has a number of investment properties within our portfolio that may be suitable assets for injection into our listed REITs at the right time, if the REITs are keen.

As part of our disciplined capital management efforts, FCL has also been working to diversify our funding sources and bolster our balance sheet. During the year, FCL increased our multi-currency medium term note programme (MTN programme) from S$1 billion to S$3 billion. FCL issued our first perpetual capital securities under this MTN programme in September. The S$600 million, 4.88% subordinated perpetual capital securities was very well received. In October, FCL issued another S$200 million seven-year 3.95% fixed-rate notes, and we shared with shareholders our intention to issue additional perpetual capital securities.

We believe that our attention to prudent capital management will enable FCL to achieve a sustainable capital structure that will position us strategically for long-term growth.

Rhodes Building F, Sydney, Australia

CHAIRMAN'S STATEMENT

Fraser Suites, Singapore

ACKNOWLEDGEMENTS

FCL is where it is today because of the support of our many stakeholders. To my esteemed colleagues on the Board, thank you for the valuable guidance. I want to express my sincere gratitude too, to our business partners, financial advisers, bankers, customers and shareholders, for their unwavering support of FCL. On behalf of the Board, I would also like to thank the Boards of FCT, FCOT and FHT, for their stewardship of our listed REITs. Last but not least, I would like to express my deep appreciation to our employees for their dedication and hard work.

On behalf of the Board, I would like to assure our stakeholders that FCL will strive to continue delivering value to all our stakeholders. We will maintain a high standard of corporate governance and transparency, and we are gratified that our efforts in this area have been recognised with FCL winning the Most Transparent Company Award 2014 in the New Issues Category at the 15th SIAS Investors' Choice Awards in our first year of listing. We will also bear in mind our role as a responsible corporate citizen and strive to keep sustainability as a cornerstone of our growth strategies.

Charoen Sirivadhanabhakdi
Chairman

EIGHT COURTYARDS

SINGAPORE

BOARD
OF DIRECTORS

CHAROEN SIRIVADHANABHAKDI, 70

Non-Executive and Non-Independent Chairman

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : -
Length of service as a director (as at 30 Sep 2014) : 11 months

Board committee(s) served on
- Board Executive Committee (Chairman)

Academic & Professional Qualification(s)
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Business Administration, Eastern Asia University, Thailand
- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism, Christian University of Thailand, Thailand

Present Directorships (as at 30 Sep 2014)
Listed companies
- Berli Jucker Public Company Limited (Chairman)
- Thai Beverage Public Company Limited (Chairman)
- Fraser and Neave, Limited (Chairman)

Others
- Beer Thai (1991) Public Company Limited (Chairman)
- Red Bull Distillery Group of Companies (Chairman)
- Southeast Group Co., Ltd. (Chairman)
- TCC Holding Co., Ltd. (Chairman)
- TCC Land Co., Ltd. (Chairman)

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
Nil

Others
Nil

KHUNYING WANNA SIRIVADHANABHAKDI, 71

Non-Executive and Non-Independent Vice Chairman

Date of first appointment as a director : 07 Jan 2014
Date of last re-election as a director : -
Length of service as a director (as at 30 Sep 2014) : 8 months

Board committee(s) served on
Nil

Academic & Professional Qualification(s)
- Honorary Doctoral Degree in Bio-Technology, Ramkhamhaeng University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Business Administration, Chiang Mai University, Thailand
- Honorary Doctor of Philosophy in Social Sciences, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration and Information Technology, Rajamangala University of Technology Tawan-ok, Thailand

Present Directorships (as at 30 Sep 2014)
Listed companies
- Berli Jucker Public Company Limited (Vice Chairman)
- Thai Beverage Public Company Limited (Vice Chairman)
- Fraser and Neave, Limited (Vice Chairman)

Others
- Beer Thip Brewery (1991) Co., Ltd. (Chairman)
- Sangsom Group of Companies (Chairman)
- TCC Capital Land Limited (Vice Chairman)
- TCC Holding Co., Ltd. (Vice Chairman of Executive Board)

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
Nil

CHARLES MAK MING YING, 62

Non-Executive and Independent Director

Date of first appointment as a director	:	25 Oct 2013
Date of last re-election as a director	:	-
Length of service as a director (as at 30 Sep 2014)	:	11 months

Board committee(s) served on
- Audit Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Remuneration Committee
- Risk Management Committee

Academic & Professional Qualification(s)
- Master of Business Administration, PACE University, USA
- Bachelor of Business Administration, PACE University, USA

Present Directorships (as at 30 Sep 2014)
Listed companies
Nil

Major Appointments (other than Directorships)
- Morgan Stanley Asia Pacific (Vice Chairman)
- Morgan Stanley International Wealth Management (President)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Fraser and Neave, Limited

Others
- Senior Advisor to Morgan Stanley Asia's Investment Banking Division
- Previously the Chairman and Director of Bank Morgan Stanley AG
- Previously a 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
- Previously Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management
- Previously Executive Director and Senior Investment Adviser of Morgan Stanley's Private Wealth Management Group

CHAN HENG WING, 68

Non-Executive and Independent Director

Date of first appointment as a director	:	25 Oct 2013
Date of last re-election as a director	:	07 Jan 2014
Length of service as a director (as at 30 Sep 2014)	:	11 months

Board committee(s) served on
- Nominating Committee
- Risk Management Committee

Academic & Professional Qualification(s)
- Master of Science, Columbia Graduate School of Journalism, USA
- Master of Arts, University of Singapore, Singapore
- Bachelor of Arts (Honours), University of Singapore, Singapore

Present Directorships (as at 30 Sep 2014)
Listed companies
- Banyan Tree Holdings Ltd.
- Shanda Games Ltd.

Others
- Precious Quay Pte. Ltd.
- Precious Treasures Pte. Ltd.

Major Appointments (other than Directorships)
- Ministry of Foreign Affairs : Singapore's Non-Resident High Commissioner to Bangladesh and Senior Advisor
- Milken Institute Asia Center (Chairman)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Fraser and Neave, Limited

Others
- Previously Managing Director of Temasek Holdings
- Previously Singapore's Consul General to Hong Kong and Shanghai
- Previously Singapore's Ambassador to Thailand

BOARD OF DIRECTORS

PHILIP ENG HENG NEE, 68

Non-Executive and Independent Director

Date of first appointment as a director : 25 Oct 2013
Date of last re-election as a director : -
Length of service as a director (as at 30 Sep 2014) : 11 months

Board committee(s) served on
- Remuneration Committee (Chairman)
- Audit Committee

Academic & Professional Qualification(s)
- Bachelor of Commerce in Accountancy, University of New South Wales, Australia
- Associate Member, Institute of Chartered Accountants in Australia

Present Directorships (as at 30 Sep 2014)
Listed companies
- Ezra Holdings Limited
- Frasers Centrepoint Asset Management Ltd. (Chairman)
- MDR Limited (Chairman)
- PT Adira Dinamika Multi Finance Tbk (Commissioner)
- The Hour Glass Limited

Others
- Frasers Australand Pty Ltd
- Hektar Asset Management Sdn Bhd
- Heliconia Capital Management Pte. Ltd.
- KK Women's and Children's Hospital Pte. Ltd.
- NTUC Income
- Singapore Health Services Pte. Ltd.
- Vanda 1 Investments Pte. Ltd.

Major Appointments (other than Directorships)
- Ministry of Foreign Affairs : Singapore's Non-Resident High Commissioner to Canada

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Asia Pacific Breweries Limited
- Fraser and Neave, Limited

Others
Nil

WEE JOO YEOW, 67

Non-Executive and Independent Director

Date of first appointment as a director : 10 Mar 2014
Date of last re-election as a director : -
Length of service as a director (as at 30 Sep 2014) : 6 months

Board committee(s) served on
- Executive Committee
- Audit Committee

Academic & Professional Qualification(s)
- Master of Business Administration, New York University, USA
- Bachelor of Business Administration (BBA Hons), University of Singapore

Present Directorships (as at 30 Sep 2014)
Listed companies
- Mapletree Industrial Trust Management Ltd
- PACC Offshore Services Holdings Ltd
- Oversea-Chinese Banking Corporation Limited

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Orix Leasing Singapore Limited
- Singapore-Bintan Resort Holdings Pte Ltd

Others
Nil

WEERAWONG CHITTMITTRAPAP, 56

Non-Executive and Independent Director

Date of first appointment as a director	:	25 Oct 2013
Date of last re-election as a director	:	-
Length of service as a director (as at 30 Sep 2014)	:	11 months

Board committee(s) served on
- Nominating Committee (Chairman)
- Risk Management Committee

Academic & Professional Qualification(s)
- 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 (as at 30 Sep 2014)
Listed companies
- Berli Jucker Public Company Limited
- SCB Life Assurance Public Company Limited
- Thai Airways International Public Company Limited
- Siam Commercial Bank Public Company Limited

Others
- National Power Supply Public Company Limited

Major Appointments (other than Directorships)
- Thai Institute of Directors (Special Lecturer)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Minor International Public Company Limited
- Fraser and Neave, Limited
- Siam Food Public Company Limited
- Nok Airlines Public Company Limited
- Golden Land Property Development Public Company Limited
- GMM Grammy Public Company Limited
- Weerawong, Chinnavat & Peangpanor Limited

Others
Nil

CHOTIPHAT BIJANANDA, 51

Non-Executive and Non-Independent Director

Date of first appointment as a director	:	08 Mar 2013
Date of last re-election as a director	:	07 Jan 2014
Length of service as a director (as at 30 Sep 2014)	:	1 year 6 months

Board committee(s) served on
- Risk Management Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Nominating Committee

Academic & Professional Qualification(s)
- Master of Business Administration, Finance, University of Missouri, USA
- Bachelor of Laws, Thammasat University, Thailand

Present Directorships (as at 30 Sep 2014)
Listed companies
- Sermsuk Public Company Limited
- Golden Land Property Development Public Company Limited
- Fraser and Neave, Limited

Others
- Australand Holdings Limited
- Australand Property Limited
- Australand Investments Limited
- Frasers Australand Pty Ltd
- Southeast Group Co., Ltd. (President)
- Southeast Insurance Public Co., Ltd. (Chairman of Executive Board)
- Southeast Life Insurance Public Co., Ltd. (Chairman of Executive Board)
- Southeast Capital Co., Ltd. (Chairman of Executive Board)
- TCC Assets Limited
- TCC Technology Co., Ltd.

Major Appointments (other than Directorships)
Nil

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
Nil

Others
Nil

BOARD
OF DIRECTORS

PANOTE SIRIVADHANABHAKDI, 37

Non-Executive and Non-Independent Director

Date of first appointment as a director : 08 Mar 2013
Date of last re-election as a director : 07 Jan 2014
Length of service as a director (as at 30 Sep 2014) : 1 year 6 months

Board committee(s) served on
- Board Executive Committee
- Remuneration Committee
- Risk Management Committee

Academic & Professional Qualification(s)
- Master of Science in Analysis, Design and Management of Information System, 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 (as at 30 Sep 2014)
Listed companies
- Berli Jucker Public Company Limited
- Golden Land Property Development Public Company Limited (Vice Chairman)
- Siam Food Products Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Others
- Australand Holdings Limited
- Australand Property Limited
- Australand Investments Limited
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Frasers Australand Pty Ltd
- 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)
- Univentures Public Company Limited (Chief Executive Officer)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
- Fraser and Neave, Limited

Others
Nil

SITHICHAI CHAIKRIANGKRAI, 60

Non-Executive and Non-Independent Director

Date of first appointment as a director : 07 Aug 2013
Date of last re-election as a director : 07 Jan 2014
Length of service as a director (as at 30 Sep 2014) : 1 year 1 month

Board committee(s) served on
- Board Executive Committee
- Audit Committee
- Risk Management Committee

Academic & Professional Qualification(s)
- 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 (as at 30 Sep 2014)
Listed companies
- Thai Beverage Public Company Limited
- Berli Jucker Public Company Limited
- Golden Land Property Development Public Company Limited
- Oishi Group Public Company Limited
- Siam Food Products Public Company Limited
- Sermsuk Public Company Limited
- Univentures Public Company Limited
- Fraser and Neave, Limited

Others
- InterBev Investment Limited
- International Beverage Holdings Limited
- Certain Subsidiaries of Thai Beverage Public Company Limited
- Certain Subsidiaries of Berli Jucker Public Company Limited
- Certain Subsidiaries of Oishi Group Public Company Limited
- Certain Subsidiaries of Siam Food Products Public Company Limited
- Certain Subsidiaries of Sermsuk Public Company Limited

Major Appointments (other than Directorships)
- Thai Beverage Public Company Limited (Chief Financial Officer)

Past Directorships in listed companies held over the preceding three years (from 01 Oct 2011 to 30 Sep 2014)
Nil

Others
Nil

FLAMINGO VALLEY

SINGAPORE

GROUP MANAGEMENT

LIM EE SENG, PBM, 63

Group Chief Executive Officer
Frasers Centrepoint Limited
Date Appointed : 15 October 2004

Mr Lim is responsible for executing FCL Group's strategies and policies and is accountable to the Board of Directors for the management and performance of the Group's entire portfolio which spans more than 20 countries.

Academic & Professional Qualifications
- Bachelor of Engineering (Civil), University of Singapore
- Master of Science (Project Management), National University of Singapore
- Member, The Institution of Engineers, Singapore
- Fellow, Singapore Institute of Directors

Working Experience
- 1982 – 1989
  Project Manager, Singapore Land Ltd
- 1989 – 1996
  General Manager (Property Division), First Capital Corporation Ltd
- 1996 – 2004
  Managing Director, MCL Land Limited

Significant Directorships (as at 30 Sep 2014)
- Frasers Australand Pty Ltd
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- Frasers Centrepoint Asset Management (Commercial) Limited, Manager of Frasers Commercial Trust
- Frasers Hospitality Asset Management Pte Ltd, Manager of Frasers Hospitality Trust

CHIA KHONG SHOONG, 43

Chief Financial Officer
Frasers Centrepoint Limited
Date Appointed : 2 March 2009

Mr Chia is responsible for all aspects of FCL Group's finance. He has direct oversight of the Finance, Corporate Planning, Tax, Treasury and Group Communications units.

Academic & Professional Qualifications
- Bachelor of Commerce (Accounting and Finance), University of Western Australia
- Master of Philosophy (Management Studies), Cambridge University

Working Experience
- 1996 – 2004
  Vice President, Global Investment Banking, Citigroup / Salomon Smith Barney / Schroders
- 2004 – 2008
  Director, Investment Banking and Global Banking, The Hongkong & Shanghai Banking Corporation Ltd

Significant Directorships (as at 30 Sep 2014)
- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- Frasers Centrepoint Asset Management (Commercial) Limited, Manager of Frasers Commercial Trust

UTEN LOHACHITPITAKS, 41

Chief Investment Officer
Frasers Centrepoint Limited
Date Appointed : 1 October 2013

Mr Lohachitpitaks is responsible for FCL Group's capital markets transactions, managing and monitoring the Group's portfolio of assets, devising strategies for acquisitions and liaising with investors.

Academic & Professional Qualifications
- Bachelor of Business Administration, Assumption University, Thailand
- Master of Business Administration, Assumption University, Thailand

Working Experience
- 1996 – 2005
  Vice President, Corporate & Investment Banking Group, DBS Bank Ltd
- 2005 – 2006
  Director, Investment Banking Division, United Overseas Bank (Thai) Public Company Limited
- 2006 – 2013
  Managing Director, Strategic Advisory, DBS Bank Ltd

Significant Directorships (as at 30 Sep 2014)
Nil

CHEANG KOK KHEONG, 59

Chief Executive Officer
Development and Property
Frasers Centrepoint Limited

Date Appointed : 1 October 2010

Mr Cheang oversees the Development and Property Division that builds residential developments under the Frasers Centrepoint Homes brand. He has oversight of the design and project management of developments, ensuring quality construction, cost and time control and compliance with all regulatory and project requirements.

Academic & Professional Qualifications

- Bachelor of Architecture, National University of Singapore
- Master of Science in Tourism, Planning and Development, University of Surrey

Working Experience

- 1994 – 1998
  Senior Manager, Projects, DBS Land Limited
- 1998 – 2002
  Senior Manager, Projects, Ascendas Land (Singapore) Pte Ltd
- 2002 – 2005
  General Manager, Projects, MCL Land Limited
- 2007 – 2010
  Chief Operating Officer, Development and Property, Frasers Centrepoint Limited

Significant Directorships (as at 30 Sep 2014)

Nil

CHOE PENG SUM, 54

Chief Executive Officer
Frasers Hospitality Pte Ltd

Date Appointed : 19 June 2007

Mr Choe oversees the Frasers Hospitality group's business from investments, business development, global expansion of the chain of gold-standard serviced residences and hotels worldwide, to funds and asset management of hotels and serviced residences on a global mandate.

Academic & Professional Qualifications

- Bachelor of Science with Distinction, Cornell University, New York
- President's Honor Roll, Washington State University
- Executive Development Programme, International College of Hospitality Administration, BRIG, Switzerland

Working Experience

- 1984 – 1994
  Executive Assistant Manager, Shangri-La Hotel, Singapore
- 1994 – 1996
  Resident Manager, Portman Shangri-La Hotel, Shanghai
- 1996 – 2007
  General Manager of Hospitality, Frasers Centrepoint Limited

Significant Directorships (as at 30 Sep 2014)

- Frasers Hospitality Asset Management Pte Ltd, Manager of Frasers Hospitality Trust

TANG KOK KAI CHRISTOPHER, 53

Chief Executive Officer
Commercial[1] & Greater China[2]
Frasers Centrepoint Limited

Date Appointed : 1 October 2006[1] and 1 October 2010[2]

Mr Tang oversees FCL's business in the Commercial real estate space of Retail Malls and Offices. He oversees the entire value chain of investment, development and property management to asset and fund management. Mr Tang also oversees FCL's property interests in China, providing leadership to the China team in the residential and commercial business there.

Academic & Professional Qualifications

- Bachelor of Science, National University of Singapore
- Master of Business Administration, National University of Singapore

Working Experience

- 1997 – 2000
  Senior Manager, Strategic Planning and Asset Management, DBS Land Limited
- 2000 – 2001
  Vice President, Private Equity, DBS Bank Ltd
- 2001 – 2002
  General Manager, Strategic Planning and Asset Management, Frasers Centrepoint Limited
- 2002 – 2006
  General Manager, Strategic Planning and Asset Management, Fraser and Neave, Limited
- 2006 – 2010
  Chief Executive Officer, Frasers Centrepoint Asset Management Ltd

Significant Directorships (as at 30 Sep 2014)

- Frasers Centrepoint Asset Management Ltd, Manager of Frasers Centrepoint Trust
- Frasers Centrepoint Asset Management (Commercial) Limited, Manager of Frasers Commercial Trust
- Hektar Asset Management Sdn Bhd, Manager of Hektar REIT

GROUP CEO'S

BUSINESS REVIEW

Lim Ee Seng
Group CEO

FCL'S PERFORMANCE THIS YEAR IS A VALIDATION OF THE GROUP'S OVERSEAS AND REIT STRATEGIES. FCL ACHIEVED RECORD REVENUE AND ATTRIBUTABLE PROFIT BEFORE FAIR VALUE CHANGE AND EXCEPTIONAL ITEMS (APBFE) IN FY2013/14.

Group revenue grew by 33% to S$2,734.9 million, while core earnings (APBFE) grew by 25% to S$501.0 million. This robust growth was largely driven by completions of overseas development projects in Australia, China and the United Kingdom. During the year, the Group's divestment of a retail asset, Changi City Point, to its retail REIT, Frasers Centrepoint Trust (FCT), also contributed to the increase.

On a balance sheet level, we ended the year with total assets of S$16.9 billion, a significant increase of 62% from last year largely due to the acquisition of Australand. Meanwhile our gearing, or net debt/equity, stood at 95% as at 30 September 2014, within our comfort zone of a gearing level of between 80% and 100%.

Looking at some key ratios, the Group's FY2013/14 earnings per share (EPS) and net asset value (NAV)[1] per share as at 30 September 2014 have both increased to 20.39 Singapore cents and S$2.23 respectively. Our return on equity[2] also went up from 7.7% to 8.4%.

GROWTH THROUGH OUR KEY STRATEGIES

In FY2013/14, we executed three key corporate actions that demonstrated the Group's commitment to carrying out our growth strategies of growing our business and asset portfolio in a balanced manner across geographies and property segments, as well as optimising capital productivity and strengthening our income base through our REIT platforms.

Achieving balanced growth

As part of the Group's strategy of growing its business and asset portfolio in a balanced manner across geographies and property segments, FCL announced on 4 June 2014 that it had submitted an indicative non-binding proposal to acquire Australian Securities Exchange (ASX)-listed Australand Property Group (Australand), one of Australia's leading diversified property groups.

Following the completion of a four-week due diligence process, FCL launched a conditional cash offer (Offer) on 7 July 2014 to acquire all stapled securities in Australand. The Offer valued Australand at approximately A$2.6 billion (S$3.1 billion). FCL received acceptances of approximately 56.8% of the issued stapled securities of Australand on 7 August 2014 and the Offer was declared unconditional. At the close of the offer period on 4 September 2014, FCL held an interest of 98.4% of the issued stapled securities of Australand. On 24 September 2014, FCL commenced a compulsory acquisition of the outstanding Australand securities that it did not already own. As of 31 October 2014, FCL successfully acquired 100% of Australand, and Australand securities were delisted from the close of trading hours on 3 November 2014.

The acquisition of Australand is a transformational transaction that we expect will deliver significant benefits, including:

- Substantial increase in asset and profit contribution from outside of Singapore;
- Improved sustainability of earnings through increased contribution from recurring income;
- Access to a quality platform with immediate scale in Australia, a core market;
- Ownership of an attractive commercial and industrial portfolio with development capabilities; and
- Enhanced residential development capabilities in Australia.

1 After fair value adjustments on investment properties and exceptional items
2 APBFE over Average Shareholder Fund

GROUP CEO'S

BUSINESS REVIEW


Thrive Parkside, Melbourne, Australia

Why Australia specifically? Australia is a core market for FCL. The Group chose to enter the Australian market over a decade ago due to favourable fundamentals, including its transparent regulatory environment, strong corporate governance, as well as its deep and mature property market. While Australia is not a market with high margins and growth rates, the growth there is stable and sustainable. High margins, at the end of the day, do not last, and we want to be in a market for the long term. We already have an established platform and good brand recognition in Australia, but scale and depth matter in the real estate business. With scale and depth, we can do so much more in Australia, and that is exactly what the acquisition is about.

Which brings me to, why Australand? Australand's portfolio complements FCL's Australian business in terms of geography and product segments; there is very little overlap in our areas of business. In addition, Australand has a platform that is well developed, scalable, profitable, and an experienced and well-regarded management team. So what FCL acquired is a true quality platform with immediate scale in Australia.

I am pleased to note that the acquisition of Australand was retroactively approved by FCL's shareholders at an Extraordinary General Meeting convened on 12 November 2014.

Hospitality REIT

On 30 June 2014, FCL, through our wholly owned subsidiaries Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd., launched an initial public offering (IPO) of stapled securities in Frasers Hospitality Trust (FHT). FCL received gross proceeds of S$654.7 million from the injection of six of our serviced residences into FHT. FHT's initial portfolio also comprised six international hotel assets injected by FCL's majority shareholder, the TCC Group, making FHT the first hotel and serviced residence stapled trust with a global mandate[3] to be listed on the SGX-ST. Following the successful IPO, which was 19 times subscribed, FHT was listed on the Main Board of the SGX-ST on 14 July 2014.

Divestment of CCP

In line with the group's REIT strategy, FCL also completed the divestment of Changi City Point to FCT during the year. Changi City Point was held through Ascendas Frasers Pte. Ltd., a 50:50 joint venture between FCL and Ascendas Development Pte. Ltd. FCL's 50% share of the gross proceeds from the divestment was S$152.5 million.

3 Except Thailand

GROUP CEO'S

BUSINESS REVIEW

DEVELOPMENT PROPERTIES

Eight Courtyards, Singapore

Baitang One, Suzhou, China

DEVELOPMENT PROPERTIES

Revenue from development properties increased by 33% to S$2,236 million compared to S$1,682 million last year. This was attributable to higher development revenue from overseas projects, which accounted for 61% of the Group's overall development revenue. This growth was largely fuelled by completions in Australia, China and the United Kingdom, including Central Park and Queens Riverside in Australia, Chengdu Logistics Hub and Baitang One in Suzhou, China, and Riverside Quarter in the United Kingdom. In line with revenue growth, PBIT also increased 29% by S$111 million to S$491 million. The increase was partly offset by a decline in revenue and profitability from Singapore projects.

As at 30 September 2014, development properties' unrecognised revenue stood at about S$2.2 billion, comprising about S$1.7 billion in Singapore, S$400 million in Australia, and S$100 million in China.

SINGAPORE

In Singapore, we made creditable sales during the year despite the additional cooling measures introduced by the Singapore government in 2013 and large supplies entering the market.

In February 2014, we launched RiverTrees Residences and sold 200 of the 300 units released for sale on the first day. To-date, 58.3% of the development has been taken up. It is of paramount importance to FCL that we keep our fingers firmly on the pulse of the market. This way, we are able to offer residential developments with the right offerings. RiverTrees Residences features superior design and home layouts, as well as product innovation, with over 80% of the units enjoying views of tropical landscaping, pools and the Punggol Reservoir. We also introduced eight Cove Houses – unique waterfront landed houses with reservoir and greenery frontage. RiverTrees Residences is a joint development with Far East Organization and Sekisui House Ltd.

We also continued to see sales in other residential developments in our portfolio. Two developments launched in 2013, Q Bay Residences and executive condominium (EC) Twin Fountains, enjoyed take-up rates of 99.8% and 88.0% respectively. On average, our portfolio of residential development projects is 95% sold.

During the year, Waterfront Gold, Eight Courtyards, Flamingo Valley and our Good Class Bungalows in Holland Park received their Temporary Occupation Permits (TOPs). Together, these yielded more than 1,400 units.


Watertown, Singapore

SINGAPORE: Projects currently under development

Project	Effective interest (%)	No. of units	% of units sold	% Completion	Ave. selling price (S$ psf)	Land cost (S$ psf)	Target completion date
Waterfront Gold	50.0	361	100.0	100.0	973	240	Completed
Eight Courtyards	50.0	656	100.0	100.0	807	321	Completed
Flamingo Valley	100.0	393	97.7	100.0	1,233	415	Completed
Waterfront Isle	50.0	563	98.9	81.3	1,042	240	2QFY2014/15
Seastrand	50.0	475	100.0	94.0	932	334	1QFY2014/15
Boathouse Residences	50.0	494	100.0	88.5	910	320	2QFY2014/15
Twin Waterfalls EC	80.0	728	99.9	82.3	711	270	2QFY2014/15
Palm Isles	100.0	430	97.7	77.7	857	325	3QFY2014/15
eCO	33.3	750	93.5	31.9	1,324	534	2QFY2015/16
Q Bay Residences	33.3	632	99.8	48.0	1,032	418	3QFY2015/16
Watertown	33.3	992	99.3	26.9	1,221	482	1QFY2016/17
Twin Fountains EC	70.0	418	88.0	45.9	744	302	2QFY2015/16
RiverTrees Residences	40.0	496	58.5	0.0	1,094	533	2QFY2016/17

SINGAPORE: Land bank

Sites	Location	Effective interest (%)	Est. no. of units	Est. saleable area ('m sq ft)	Land cost (S$ psf ppr)	Tenure	Est. launch ready date
North Park Residences	Yishun	100.0	920	0.7	$1,077 (includes retail)	Leasehold	2QFY2014/15
Sembawang EC	Sembawang	80.0	670	0.7	$320	Leasehold	2QFY2015/16
TOTAL			**1,590**	**1.4**			

Flamingo Valley, Singapore

GROUP CEO'S

BUSINESS REVIEW

Central Park, Sydney, Australia

To replenish our landbank, we secured an EC site in Sembawang with a bid of S$214 million or S$320 per sq ft per plot ratio (psf ppr). We plan to capitalise on the adjacent Canberra Park, with its facilities and views, and build about 670 residences. FCL has a 20% joint venture partner, Keong Hong Holdings Limited, for this development.

OVERSEAS

Overseas developments saw an increase in revenue by S$1,010 million from S$344 million last year to S$1,354 million for this financial year. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of S$201 million from last year. The growth was largely fuelled by developments in Australia, China and the United Kingdom.

Australia / New Zealand

We have done well in Australia this year, achieving sales of over 440 units, and this does not include Australand. Sales comprised 218 units at Central Park, Sydney; 30 units at Queens Riverside, Perth; 175 units from Putney Hill, Sydney; two units at Lumiere Residences, Sydney, and 17 land lots at Frasers Landing, Mandurah. We also sold seven land lots at Coast Papamoa Beach, New Zealand.

Completions in Australia this year contributed significantly to FCL's financial performance in FY2013/14. Construction was completed for One Central Park East, Park Lane and The Mark at Central Park, and Figtree at Putney Hill in Sydney and QIII at Queens Riverside in Perth. New units at Putney Hill and Central Park will be launched in 2015.

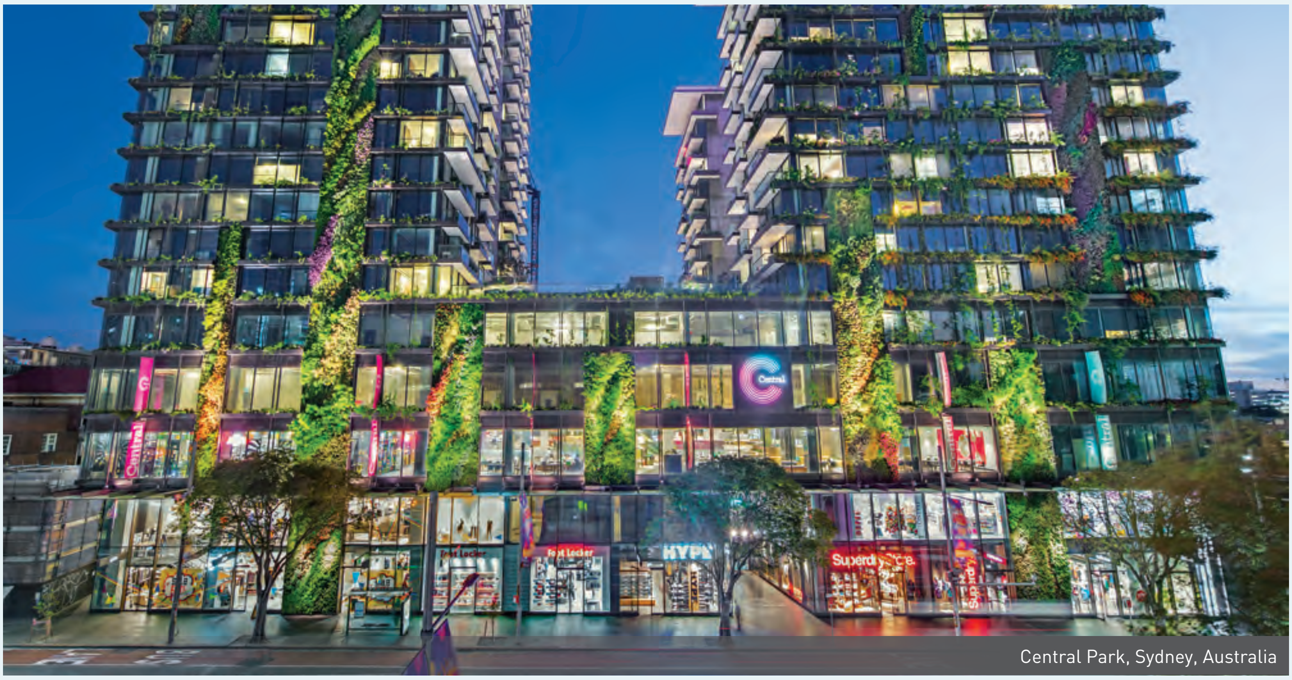
Central Park, Sydney

2014 was a year of achievements for Central Park, our A$2 billion urban regeneration project in Sydney.

The completion of One Central Park's East tower along with the completion of the Park Lane and The Mark towers saw a further 1,188 apartments delivered. Overall, as at 30 September 2014, 1,428 apartments have been completed within Central Park with only 24 apartments remaining unsold.

In November, One Central Park won international recognition when it was declared the "Best Tall Building Worldwide" by Chicago's Council on Tall Buildings and Urban Habitat, beating 87 other worthy developments around the world to the honour.

In addition, this financial year saw the opening of the multi-level retail mall at Central Park with major tenants including Woolworths supermarket, Japanese retailer Daiso, Adidas, Glue, Super Dry and Footlocker.



Central Park, Sydney, Australia

AUSTRALASIA: Projects currently under development

Projects	Location	Effective interest (%)	No. of units	% Sold @ 30 Sep 2014	Ave. selling price	Land cost	Target completion date
One Central Park	Sydney	37.5	623	98.0	A$1,234	A$252	Completed
Park Lane	Sydney	37.5	393	98.0	A$1,272	A$257	Completed
The Mark	Sydney	37.5	412	99.0	A$1,286	A$256	Completed
Queens Riverside (QIII)	Perth	87.5	267	87.0	A$889	A$29	Completed
Queens Riverside (QII)	Perth	87.5	107	47.7	A$837	A$29	2QFY2014/15
Putney Hill (Stage 1)	Sydney	75.0	449	93.0	A$642	A$100	3QFY2015/16
Putney Hill (Stage 2)	Sydney	75.0	15	60.0	A$739	A$100	3QFY2015/16
Frasers Landing	Western Australia	56.3	173	35.0	A$42[4]	A$6	1QFY2015/16
Coast Papamoa Beach	New Zealand	67.5	117	16.0	NZ$71[4]	NZ$6	NA

AUSTRALASIA: Land bank

Land bank	Location	Effective interest (%)	Est. no. of units	Est. saleable area ('m sq ft)	Land cost
One Central Park (JV)	Sydney	37.5	1,100[1]	1.0[2]	A$163
One Central Park (Non-JV)	Sydney	75.0	524[3]	0.3	A$163
Frasers Landing	Western Australia	56.3	418	1.6	A$6
Putney Hill (Stage 2)	Sydney	75.0	327	0.3	A$100
Queens Riverside (QI)	Perth	87.5	126	0.1	A$30
Broadview Rise	New Zealand	75.0	29	0.1	NZ$77
Coast Papamoa Beach	New Zealand	67.5	303	1.89	NZ$6
TOTAL			**2,827**	**5.29**	

1 Includes 632 student accommodation units
2 Includes 0.55 million sq ft of commercial space and 0.26 million sq ft of student accommodation space
3 Includes 237 student accommodation units
4 This relates to the sale of land lots

GROUP CEO'S

BUSINESS REVIEW

China

In China, we achieved sales of over 1,900 units for the financial year.

Suzhou Baitang

During the year, 262 units in Phases 1B and 2A, and the newly completed Phase 2B were sold while Phase 3A, currently under construction, saw sales of 252 units.

Chengdu Logistics Hub

Construction was completed for Phase 2, which comprises two tower office blocks and an ancillary retail block with 149 office units and 14 retail units. 59 units were sold in FY2013/14.

Gemdale MegaCity

Construction continues for Phase 2 of Gemdale MegaCity, Shanghai, which is made up of 2,199 high-rise dwelling units of various sizes. Phases 2A and 2B were launched in August and November 2013 respectively.
As at the end of FY2013/14, we had collectively sold 1,808 (or 82.2%) out of 2,199 units in Phase 2, with sales value of over RMB 3.4 billion.
Handover for Phase 2 is expected to take place in mid-2015.

CHINA: Projects currently under development

Projects	Location	Effective interest (%)	No. of units	% Sold @ 30 Sep 14	Ave. selling price (RMB psf)	Land cost (RMB psf)[1]	Target completion date
Baitang One (P1A)	Suzhou	100.0	426	98.8	1,243	238	Completed
Baitang One (P1B)	Suzhou	100.0	542	96.7	1,265	236	Completed
Baitang One (P2A)	Suzhou	100.0	538	98.5	1,124	237	Completed
Baitang One (P2B)	Suzhou	100.0	360	46.4	1,272	237	Completed
Chengdu Logistics Hub (P2)	Chengdu	80.0	163	64.4	846	30	Completed
Gemdale Megacity (P2A)[2]	Shanghai	45.2	1,065	78.8	1,539	174	3QFY2014/15
Gemdale Megacity (P2B)[2]	Shanghai	45.2	1,134	85.4	1,792	179	4QFY2014/15
Baitang One (P3A)	Suzhou	100.0	706	35.7	1,297	237	4QFY2014/15

CHINA: Land bank

Sites	Location	Effective interest (%)	Est. no. of units	Est. saleable area ('m sq ft)	Land cost (RMB psf)[1]
Baitang One (P3B – 3C)	Suzhou	100.0	1,356	2.0	237
Gemdale Megacity (P3-6)[2]	Shanghai	45.2	3,884	4.3	179
Residential			**5,240**	**6.3**	
Chengdu Logistics Hub (P2A & 4)	Chengdu	80.0	637	2.8	36
Commercial			637	2.8	
TOTAL			**5,877**	**9.1**	

1 Land cost includes land use tax
2 Gemdale MegaCity was accounted as an associate

Gemdale MegaCity, Shanghai, China

COMMERCIAL PROPERTIES

Waterway Point, Singapore

Changi City Point, Singapore

COMMERCIAL PROPERTIES

Commercial Properties comprise the retail and office REITs and non-REIT retail, office and business space properties.

The Group has interests in and/or manages a global commercial portfolio of 27 retail, office and business space properties (excluding Australand) totalling a net lettable area of over 8.5 million sq ft. In Singapore, there are 13 shopping malls marketed under the 'Frasers Centrepoint Malls' brand, one shopping mall each in China and Australia, and 12 office and business space properties in Singapore, Australia, China and Vietnam.

PBIT from Commercial Properties rose 8% year-on-year to S$68 million in FY2013/14 as a result of higher cost efficiencies achieved and improved occupancy rates for the office and business space portfolio. This was achieved despite overall revenue being 2% lower at S$134 million.

In particular, One@Changi City, which is 50%-owned by the Group, achieved higher average rental rates and improved cost efficiency. The majority of our office and business space properties, specifically Alexandra Technopark and Valley Point Office Tower, also achieved higher rental rates and boasted close-to-full occupancy.

On the malls front, occupancy rates among the Group's retail malls in Singapore were also healthy at close-to-full occupancy. The Centrepoint is in the midst of transformation with Metro taking over from Robinsons as the anchor tenant. Metro at The Centrepoint opened its doors in November 2014.

Our REITs – FCT and Frasers Commercial Trust (FCOT) also did well, delivering record-high full-year distribution per unit (DPU) in FY2013/14. If the distributable income from FCOT's Series A Convertible Perpetual Preferred Units had been excluded, income contribution from the REIT would have seen a 13% increase due mainly to stronger operating performance.

Alexandra Technopark, Singapore

GROUP CEO'S

BUSINESS REVIEW

RETAIL

Our portfolio of non-REIT malls continued to trade well. Valley Point Shopping Centre, a 15-year old development, has undergone upgrading works to rejuvenate the mall and keep it in sync with the surrounding developments.

We look forward to the completion of construction of Waterway Point, a new mall with over 370,000 sq ft of net lettable area, at Punggol New Town. Waterway Point is expected to obtain its TOP in the second half of 2015. Leasing is underway with Uniqlo, NTUC Fairprice and Shaw Theatre Cinema confirmed as anchor tenants.

In August, we unveiled Northpoint City, a new integrated development in Yishun. The mall at Northpoint City will be integrated with the existing Northpoint Shopping Centre. Combined, our Northpoint City mall will be the largest mall in the north of Singapore with over 500 retail shops. The mall will be integrated with a new air-conditioned bus interchange, have a direct shopping underpass link to Yishun MRT station, and will feature Nee Soon Central Community Club, the first community club in a mall, as well as a town square the size of ten basketball courts for community activities. Above these sits a 920-unit private residential development, North Park Residences. Once completed in 2018, Northpoint City will become the new "Heartbeat of the North".

Frasers Centrepoint Trust

FCT delivered another strong set of results for the year with new highs in DPU, income and NAV. Its gross revenue for FY2013/14 rose by 6.8% over the previous year to S$168.8 million, and net property income (NPI) was up 5.8% year-on-year to S$118.1 million. Its DPU for FY2013/14 was a record-high at 11.187 Singapore cents. NAV per unit of S$1.85 was also up from S$1.77 a year ago.

The growth in revenue and net property income was driven by Changi City Point, which was acquired from Ascendas Frasers Pte. Ltd.[4] in June 2014 for S$305 million, as well as the rental step-up of current leases and better rental rates achieved for new and renewed leases.

FCT's overall occupancy for its portfolio of six malls stood at 98.9% as at 30 September 2014. Causeway Point and Northpoint registered occupancy of 99.8% and 99.4%, respectively, the highest among the six malls in FCT's portfolio. For the full year, the portfolio achieved 6.5% increase in average rental for lease renewals, compared to 7.7% in the previous year.

4 Ascendas Frasers Pte. Ltd. is a 50:50 joint venture between FCT's sponsor, Frasers Centrepoint Limited, and Ascendas Development Pte. Ltd

Northpoint City, Singapore

China Square Central, Singapore

OFFICE AND BUSINESS SPACE

Alexandra Point and Valley Point Office Tower achieved occupancies of 100.0% and 98.0% respectively. Me Linh Point in Ho Chi Minh City had 100% occupancy while Chengdu Logistics Hub had 74.4% occupancy.

Piling has commenced for Frasers Tower, our Grade A office development at Cecil Street. When completed, it will be FCL's largest office property in Singapore with an estimated net lettable area of 670,000 sq ft. The development will have a two-storey retail podium and is expected to obtain its TOP in 2018.

Frasers Commercial Trust

FCOT hit new highs with a distributable income of S$57.3 million and DPU of 8.51 Singapore cents for the full year. The DPU of 8.51 Singapore cents marks the fifth consecutive year of DPU growth since the completion of the recapitalisation exercise in 2009. These were also the highest distributable income and DPU achieved since FCOT was listed on the SGX-ST in 2006. The full year NPI on a cash basis[5] was S$88 million, a 2.4% increase year-on-year. Meanwhile NAV per unit of S$1.59 was up from S$1.57 the previous year.

FCOT's good performance was driven mainly by the properties in Singapore that continued to benefit from the positive momentum in the Singapore office market. Properties in FCOT's portfolio enjoyed 96.5% average occupancy as at 30 September 2014. China Square Central, especially, continues to reap the benefits from the positive effects of the China Square Precinct Master Plan, and asset enhancement initiatives that were completed a year ago. With the low passing rents of expiring leases in the coming year, the properties in Singapore are also poised to benefit from the continuous uptrend in rentals for the Singapore office space.

Similarly, following the expiry of the master lease at Alexandra Technopark, there will be a significant uplift in income for Alexandra Technopark. The property is poised to capture the potential upside in rentals given the lack of new supply of independent high-specs space in the Alexandra Precinct and the low passing rents of expiring underlying leases in FY2014/15.

5 Excluding the effects of recognising accounting income on a straight line basis

GROUP CEO'S

BUSINESS REVIEW

COMMERCIAL PORTFOLIO

Properties	Effective interest at 30 Sep 14 (%)	Book value (S$'m)	Net lettable area (sq ft)	Occupancy FY2014 (%)	Occupancy FY2013 (%)
SINGAPORE: REIT (Frasers Centrepoint Trust)					
Anchorpoint	41.2	93	70,989	97.8	96.9
Bedok Point	41.2	120	82,713	98.2	96.7
Causeway Point	41.2	1,058	416,581	99.8	99.5
Northpoint	41.2	655	235,850	99.4	99.3
YewTee Point	41.2	168	73,670	96.6	92.7
Changi City Point	41.2	306	207,239	97.9	97.9[1]
SINGAPORE: Non-REIT retail assets					
Compass Point	19.0	540	266,586	98.9	100.0
Eastpoint Mall	0.0	NA	214,161	NA	NA
Robertson Walk	100.0	115	97,044	100.0	98.5
The Centrepoint	100.0	646	335,080	61.4	97.7
Valley Point (Retail)[2]	100.0	44	29,234	81.2	100.0
Waterway Point[3]	33.3	782	371,000	NA	NA
Northpoint City (Retail)[3]	100.0	NA[4]	330,000	NA	NA
OVERSEAS: Non-REIT retail assets					
China, Beijing - Crosspoint (classified as held for sale)	100.0	53	156,336	98.0	92.0
Australia, Sydney - Central (classified as held for sale)	37.5	138	143,129	72.0	NA
Total RETAIL		**4,718**	**3,029,612**		
SINGAPORE: REIT (Frasers Commercial Trust)					
55 Market Street	27.6	134	71,796	100.0[5]	100.0
Alexandra Technopark	27.6	503	1,045,227	96.9[6]	100.0[7]
China Square Central	27.6	579	372,452	98.8	93.5
SINGAPORE: Non-REIT office/business park assets					
Alexandra Point	100.0	289	199,380	100.0	100.0
Valley Point Office Tower	100.0	251	183,109	98.0	91.0
ONE@Changi City (Office)	50.0	300	657,648	94.1	91.0
51 Cuppage Road	100.0	400	276,439	61.2	74.0
Frasers Tower[3]	100.0	974	670,000	NA	NA
OVERSEAS: REIT (Frasers Commercial Trust)					
Australia, Canberra - Caroline Chisholm Centre	27.6	233	433,182	100.0	100.0
Australia, Perth - Central Park	13.8	751[8]	713,680[8]	88.6	93.5
OVERSEAS: Non-REIT office/business park assets					
China, Chengdu - Chengdu Logistics Hub (classified as held for sale)	80.0	$82	703,981	74.4	78.0
Vietnam, Ho Chi Minh City - Me Linh Point	75.0	$50	188,896	100.0	100.0
Total OFFICE/BUSINESS PARK		**4,546**	**5,515,790**		
Australia, Australand Group	100.0	2,766	12,774,103	94.5	95.3[9]
Total COMMERCIAL PROPERTIES		**12,030**	**21,319,505**		

1 Prior to the divestment to FCT on 16 June 2014
2 Undergoing asset enhancement
3 Currently under development
4 The land acquisition is pending completion
5 Based on the committed occupancy as at 30 September 2014
6 Based on the underlying leases of Alexandra Technopark. On 25 August 2014, the master lease with Orrick Investments Pte Ltd expired and was not renewed
7 Based on the master lease at Alexandra Technopark
8 Represents 100% indirect interest in the asset. FCOT only has 50% indirect interest in the asset
9 Prior to the acquistion of Australand

CHANGI CITY POINT

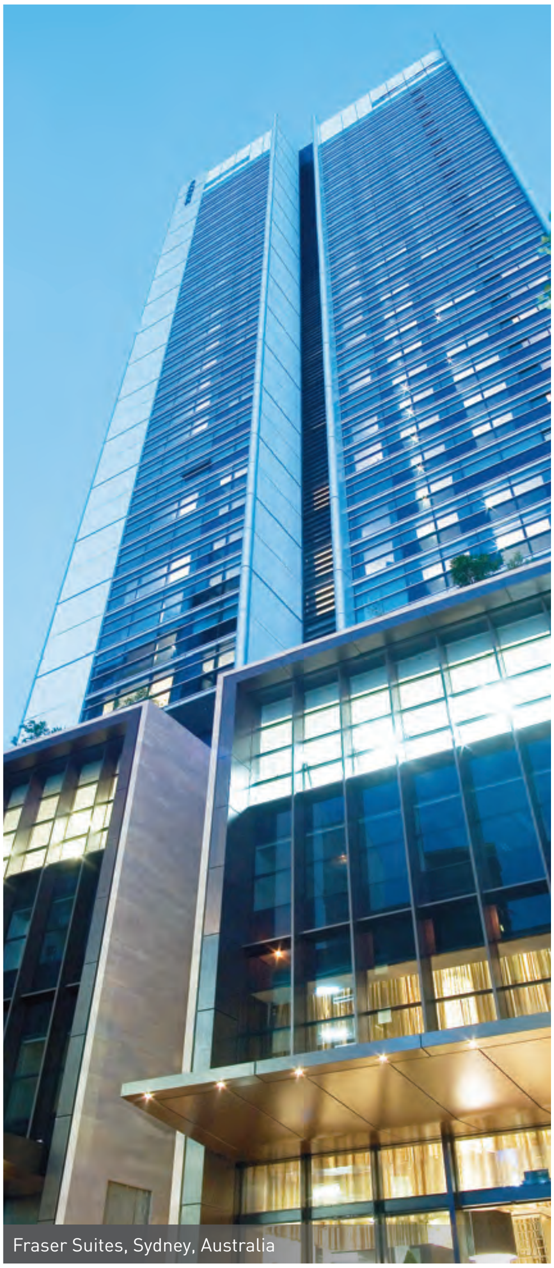
SINGAPORE

GROUP CEO'S

BUSINESS REVIEW

HOSPITALITY

Fraser Suites, New Delhi, India



Fraser Suites, Sydney, Australia

Modena by Fraser, Wuhan, China

HOSPITALITY

FCL's Hospitality segment delivered strong operational performance throughout the year, with revenue climbing 46% compared to last year.

The Group acquired operating companies that are the master lessees for six hotels owned by Frasers Hospitality Trust (FHT), resulting in a new stream of revenue to the Group. Revenue was also higher on the back of improved occupancies, particularly at Fraser Suites Queens Gate, United Kingdom, Fraser Place Melbourne and Fraser Suites Perth, Australia. These increases partially offset the reduced contributions resulting from the divestment of six serviced residences into FHT and stiff competition in the Singapore market.

GROWING OUR HOSPITALITY PORTFOLIO

Over the financial year, Frasers Hospitality grew its portfolio through acquisitions in Europe and Australia and new sign-ups across Europe, North Asia and South-East Asia, including the asset management of newly acquired 436-room Sofitel Wentworth Sydney, an iconic fixture in the downtown Sydney skyline. In April, Frasers Hospitality's second property in Jakarta, Fraser Residence Menteng Jakarta was opened.

Frasers Hospitality's European portfolio was further augmented by the acquisition of properties in Frankfurt, Germany and Barcelona, Spain, both to be branded Capri by Fraser, and one in Berlin, Germany which will be branded Fraser Place Berlin. The Fraser-branded properties in the UK also enjoyed strong occupancies, benefitting from the Commonwealth Games earlier this year.

The Capri by Fraser brand, with its design-led concept, has been positively received as evidenced by the strong occupancies in Capri by Fraser, Changi City, Singapore and Capri by Fraser, Ho Chi Minh City, Vietnam. The recently opened Capri by Fraser, Kuala Lumpur, Malaysia has also exceeded its occupancy targets. This has resulted in the growth of the brand through both management contracts and acquisitions, with Capri by Fraser Barcelona, Spain, Capri by Fraser, Brisbane, Australia and Capri by Fraser, Frankfurt, Germany slated to open in 2015.

In addition, our hospitality division deepened its presence in China's second tier cities with new sign-ups for Fraser Place Nanchang, Fraser Residence Chengdu, Fraser Suites Kunming, Fraser Suites Tianjin, Fraser Suites Hefei as well as the recent openings of Modena by Fraser Wuxi and Modena by Fraser Wuhan. We will also be adding another two managed properties in Bangkok, Thailand to our hospitality portfolio.

As at 30 September 2014, Frasers Hospitality has interest in and/or manages over 11,000 serviced apartments/hotel rooms in more than 35 cities and has signed up over 7,700 units that are expected to progressively begin operations from 2015 onwards.

Capri by Fraser, Kuala Lumpur, Malaysia

GROUP CEO'S

BUSINESS REVIEW


Sofitel Sydney Wentworth, Sydney, Australia

SERVICED RESIDENCES - Owned Properties

Country	Property	Effective interest (%)	No. of units	Occupancy FY2014 (%)	Occupancy FY2013 (%)	Average daily rate FY2014	Average daily rate FY2013	Book value at 30 Sep 14
Australia	Fraser Suites Perth	87.5	236	86.9	65.0	A$288.0	A$270.6	A$124.6m
	Fraser Place Melbourne	100.0	112	91.1	75.0	A$138.7	A$142.4	A$29.0m
	Sofitel Sydney Wentworth	100.0	436	87.2	NA	A$322.0	NA	A$200.0m
	Capri by Fraser, Brisbane	100.0	239	NA	NA	NA	NA	A$54.0m
China	Fraser Suites Beijing	100.0	357	84.1	82.0	RMB831.3	RMB841.8	RMB1,183.0m
Indonesia	Fraser Residence Sudirman Jakarta	100.0	108	83.6	93.0	US$142.3	US$134.4	US$33.9m
London	Fraser Suites Kensington	100.0	70	81.6	84.0	£268.1	£252.5	£109.2m
Philippines	Fraser Place Manila	100.0	89	87.3	86.0	PHP7,131.5	PHP7,117.4	PHP1,256.0m
Spain	Capri by Fraser, Barcelona	100.0	97	70.0	NA	€115.5	NA	€15.5m
Singapore	Capri by Fraser, Changi City	50.0	313	83.3	77.0	$257.5	$248.4	$97.4m
	Fraser Place Singapore	100.0	163	69.8	76.0	$382.3	$366.4	$210.0m
Total number of rooms owned			**2,220**					

BEST WESTERN CROMWELL

LONDON, UNITED KINGDOM

GROUP CEO'S

BUSINESS REVIEW

SERVICED RESIDENCES - Under Management

Country	Property	No. of units
Bahrain	Fraser Suites Bahrain	91
China	Fraser Place Shekou, Shenzhen	232
	Fraser Residence Shanghai	324
	Fraser Suites Shanghai	186
	Fraser Residence CBD East, Beijing	228
	Fraser Suites Nanjing	210
	Modena by Fraser Shanghai Putuo	348
	Modena by Fraser Heping Tianjin	104
	Fraser Suites Chengdu	360
	Fraser Suites Suzhou	276
	Modena by Fraser Jinjihu Suzhou	237
	Fraser Suites Guangzhou	332
	Modena by Fraser Wuxi New District	120
	Modena by Fraser Wuhan	170
France	Fraser Suites Harmonie, Paris	134
	Fraser Suites Le Claridge, Paris	110
Hungary	Fraser Residence Budapest	51
Indonesia	Fraser Residence Menteng, Jakarta	128
India	Fraser Suites New Delhi	92
Japan	Fraser Residence Nankai Osaka	114
UK	Fraser Residence Prince of Wales, London	18
	Fraser Residence Bishopgate, London	26
	Fraser Residence Blackfriars, London	12
	Fraser Residence Monument, London	14
	Fraser Residence City, London	22
Malaysia	Fraser Place Kuala Lumpur	315
	Capri by Fraser, Kuala Lumpur	240
Qatar	Fraser Suites Doha	138
Singapore	Fraser Place Fusionopolis	50
	Fraser Residence Orchard	72
South Korea	Fraser Suites Insadong, Seoul	213
	Fraser Place Central, Seoul	254
	Fraser Place Nandaemum, Seoul	252
Thailand	Fraser Suites Sukhumvit, Bangkok	163
Turkey	Fraser Place Anthill Istanbul	116
UAE	Fraser Suites Dubai	180
Vietnam	Fraser Suites Hanoi	185
	Capri by Fraser, Ho Chi Minh City	175
Total number of rooms (under management)		**6,292**

Capri by Fraser, Barcelona, Spain

Fraser Residence Menteng, Jakarta, Indonesia

Modena by Fraser, Wuxi, China

FRASERS HOSPITALITY TRUST

FHT is Singapore's first global hotel and serviced residence hospitality trust to be listed on the Main Board of the SGX-ST. FHT offers investors an opportunity to invest in a geographically diversified and balanced portfolio of quality assets to take advantage of favourable hospitality sector fundamentals of the key gateway cities in which the assets are located.


Fraser Suites Glasgow, Scotland

The REIT's balanced and well-diversified initial portfolio comprises six hotels and six serviced residences. Valued at approximately S$1.7 billion[6], FHT's initial portfolio of properties collectively has 1,928 hotel rooms and 842 serviced residence units, and total gross floor area of approximately 3.8 million sq ft. Each of these quality assets is located in prime locations within key gateway cities, and is managed by globally renowned hotel and serviced residence operators including the award-winning Frasers Hospitality Pte Ltd.

In line with the growth of Frasers Hospitality division, FHT is well-positioned to grow through both organic and inorganic opportunities with further expansion supported by a robust pipeline of right-of-first-refusal properties located across ten countries, granted by FCL and strategic partner, the TCC Group.

6 The Initial Portfolio is valued at approximately S$1,666.5 million, based on the higher of the two independent appraisal values for the Properties and exchange rates as at 27 June 2014. The appraisal values of the Properties are as at 31 March 2014 for Novotel Rockford Darling Harbour and Fraser Suites Sydney and as at 31 December 2013 for the remaining Properties.

SERVICED RESIDENCES - Held Through Frasers Hospitality Trust

City	Property	Effective interest (%)	No. of units	Book value as at 14 Jul 14
Singapore	InterContinental Singapore	22.0	406	$497.1m
	Fraser Suites Singapore	22.0	255	$327.0m
Kuala Lumpur	The Westin Kuala Lumpur	22.0	443	MYR455.0m
Kobe	Ana Crowne Plaza Kobe	22.0	593	¥11,200.0m
Sydney	Fraser Suites Sydney	22.0	201	A$103.5m
	Novotel Rockford Darling Harbour	22.0	230	A$66.0m
Glasgow	Fraser Suites Glasgow	22.0	98	£7.5m
Edinburgh	Fraser Suites Edinburgh	22.0	75	£11.5m
London	Fraser Suites Queens Gate, London	22.0	105	£46.3m
	Best Western Cromwell London	22.0	85	£17.0m
	Park International London	22.0	171	£39.3m
	Fraser Place Canary Wharf, London	22.0	108	£31.5m
Total number of rooms owned & managed			**2,770**	

GROUP CEO'S

BUSINESS REVIEW

AUSTRALAND

Freshwater Place, Melbourne, Australia

Coles Parkinson, Queensland, Australia

Clemton Park Village, Sydney, Australia

AUSTRALAND

Australand became a member of the Group after the share transfer was completed on 29 August 2014. Australand is one of Australia's leading diversified property groups and has been involved in property development for more than 90 years. Its operations, which include development of residential land, housing and apartments, development of, and investment in income producing commercial and industrial properties, and property management, are located in Sydney, Melbourne, South-East Queensland, Adelaide and Perth.

In the one month that Australand was a member of the Group, Australand contributed revenue of S$47 million and PBIT of S$6 million.


Discovery Point, Sydney, Australia

RESIDENTIAL PROPERTIES

Australand is one of the top five residential developers in Australia with a pipeline of more than 20,000 lots to be developed over the next five to seven years. Almost two-thirds of the pipeline is in the form of master-planned residential land projects and the remainder medium-density urban infill projects in Australia's largest population centres – Sydney, Melbourne, South-East Queensland and Perth.

In Australand's one month as part of the Group, 225 sales were achieved across an active portfolio of 41 projects worth S$110.4 million. Highlights for the month included the sale of 33 apartments at Discovery Point, Sydney and 34 low-rise apartments at Clemton Park, also in Sydney; in Victoria, 20 apartments sold at Parkville, Melbourne and four master-planned land projects contributed 54 sales including 16 at Greenvale, 14 at Clyde North, 11 at Croydon and 13 at Cranbourne; in Queensland, Hamilton Reach sold 21 apartments and on the Gold Coast COVA sold 16 town houses; and in Perth, Western Australia our joint-venture master-planned land project at Baldavis East sold 15 lots.

As at 30 September 2014, Australand's Residential Division had contracts on hand of S$1.7 billion and a development pipeline with estimated gross development value of S$10.4 billion.

COMMERCIAL AND INDUSTRIAL PROPERTIES

Australand's Commercial and Industrial (C&I) development division controls 25.9 million sq ft of industrial developable land and 1.1 million sq ft of future office development. The division has an integrated development platform providing end-to-end capabilities, and is a market leader in the Australian industrial sector. The C&I division has a solid forward workload of 2.0 million sq ft across 15 projects, mainly located along the eastern seaboard with Sydney and Melbourne generating the bulk of activity. As at 30 September 2014, the C&I division had a development pipeline with an estimated gross development value of S$2.0 billion.

AUSTRALAND: Land bank

Country	Site[2]	Effective interest (%)	Est total no. of lots[1]	Est. saleable area ('m sq ft)
Australia (Australand - Residential)	Beveridge - L, VIC	50.0	3,800	NA
	Clyde North - L, VIC	50.0	2,145	NA
	Wallan - L, VIC	50.0	1,270	NA
	Shell Cove - L, NSW	50.0	1,019	NA
	Yanchep - L, WA	Mgt rights	1,000	NA
	East Baldivis - L, WA	50.0	935	NA
	Burwood East - H/MD, VIC	100.0	790	1
	Ashlar - L and H/MD, NSW	100.0	779	NA
	Discovery Point - HD, NSW	100.0	660	0.5
	Point Cook - L, VIC	50.0	601	NA
	Parkville - H/MD, VIC	50.0	559	0.4
	Cockburn Central - H/MD, WA	100.0	464	0.2
	Hamilton - H/MD, QLD	100.0	460	0.4
	Botany - H/MD, NSW	100.0	445	0.4
	Sunbury - L, VIC	100.0	391	NA
	North Ryde - H/MD, NSW	50.0	374	0.3
	Hope Island - L and H/MD, QLD	100.0	373	NA
	Park Ridge - L, QLD	100.0	371	NA
	West Baldivis - L, WA	100.0	363	NA
	Carlton - H/MD, VIC	65.0	349	0.2
	Greenvale - L, VIC	100.0	319	NA
	Port Coogee - L, WA	100.0	290	NA
	Westmeadows - H/MD, VIC	100.0	202	0.7
	Clemton Park - H/MD, NSW	50.0	182	0.8
	Cranbourne West - L, VIC	100.0	153	NA
	Avondale Heights - H/MD, VIC	100.0	135	0.2
	Discovery Point - HD, NSW	50.0	97	0.1
	Croydon - L, VIC	50.0	89	NA
	Lidcombe - H/MD, NSW	100.0	80	0.1
	Sunshine - H/MD, VIC	50.0	78	0.3
	Port Coogee - L, WA	50.0	88	NA
	Ivadale Lakes - L, QLD	100.0	50	NA

1 Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
2 L - Land, H/MD - Housing / medium density, HD - High density

GROUP CEO'S

BUSINESS REVIEW

Some of the division's current projects include a 484,376 sq ft distribution centre at Eastern Creek, New South Wales (NSW), which upon completion will be leased to TTi Logistics for seven years; a 176,270-sq-ft Distribution Centre at Eastern Creek, NSW which upon completion will be leased to Fisher & Paykel for ten years; a 411,450-sq-ft industrial facility at Truganina, Victoria which will be leased in part to MaxiPARTS; and a 178,175-sq-ft office and warehouse facility at Winston Hills, NSW leased to Toshiba for 15 years and Australian Geographic for ten years.

INVESTMENT PROPERTIES

The S$2.8-billion Australand Investment Property portfolio comprises prime commercial and industrial assets predominantly located along Australia's eastern seaboard. The portfolio has been primarily internally developed by Australand's C&I division and is weighted 51% industrial and 49% commercial. The portfolio tenancy profile is of a high quality with 86% of income sourced from ASX-listed companies, federal and state governments and multi-national corporations. Occupancy is at 94.5% with an average weighted average lease to expire (WALE) of 5.1 years.

The average commercial portfolio NABERS sustainability rating is 4.47 stars, which is above Australand's industry peers.

Some of the recent activities within the Investment Property portfolio included the lease renewal of SP Services at 2 Southbank Boulevard, Southbank, Victoria of over 87,285 sq ft; a new ten-year lease plus building extension at Dandenong South, Victoria of an over 279,862-sq-ft (upon completion) facility leased to Danks (a division of Woolworths); and a five-year lease renewal with Tyres 4 You at 150 Atlantic Drive, Keysborough, Victoria.

AUSTRALAND: Land bank

Country	Site	Effective interest (%)	Type	Est. saleable area ('m sq ft)
Australia (Australand - C&I)	Truganina, VIC	100.0	Industrial	5.4
	Yatala, QLD	50.0	Industrial	3.9
	Keysborough, VIC	100.0	Industrial	4.6
	Western Sydney Parklands Trust, NSW	PDA[1]	Industrial	2.1
	Burbridge Business Park, SA	50.0	Industrial	1.7
	Eastern Creek, NSW	100.0	Industrial	1.7
	Eastern Creek, NSW	50.0	Industrial	1.2
	Pinkenba, QLD	100.0	Industrial	0.9
	Berrinba (Crestmead), QLD	Option	Industrial	0.7
	Beverley, SA	100.0	Industrial	0.4
	Derrimut, VIC	100.0	Industrial	0.4
	Berrinba, QLD	100.0	Industrial	0.4
	Parkinson, QLD	50.0	Industrial	0.3
	Rowville, VIC	100.0	Industrial	0.3
	Winston Hills, NSW	100.0	Industrial	0.3
	Pinkenba, QLD	50.0	Industrial	0.3
	Mulgrave, VIC	50.0	Office	0.3
	Richlands, QLD	100.0	Industrial	0.2
	Macquarie Park, NSW	50.0	Office	0.2
	Altona, VIC	100.0	Industrial	0.2
	Gillman, SA	50.0	Industrial	0.2
	Berwick, VIC	100.0	Industrial	0.1

1 Project development agreement


PORT COOGEE
WESTERN AUSTRALIA

GROUP CEO'S

BUSINESS REVIEW

Northpoint City, Singapore

LOOKING AHEAD

Australia is a core market for FCL where the Group sees exciting prospects for sustainable growth. With the acquisition of Australand, FCL has a platform that takes our Australian business to the next level in every way, from the scale of operations, to scope of activities, to the Group's ability to compete and more importantly, our ability to attract and retain the best people. Having the right organisational structure and management team in place is critical to achieving the Group's growth ambitions in Australia. On 3 November 2014, FCL announced that Bob Johnston, Managing Director of Australand, will lead the Group's combined business in Australia.

On the development front in Singapore, the progress of Northpoint City is on track with construction expected to commence in FY2014/15. Meanwhile in our overseas markets, there are numerous scheduled completions in Australand's development portfolio in FY2014/15. The Group's unrecognised development revenue totalled S$3.9 billion at the end of FY2013/14. This unrecognised development revenue, as well as scheduled completions from its core overseas markets, will continue to support FCL's development properties business.

On the hospitality front, the Group has increased its portfolio to over 11,000 serviced apartments/hotel rooms under management in more than 35 cities, following the launch of new properties in China, Indonesia and Malaysia, as well as the listing of FHT. In addition, over 7,700 signed-up serviced apartments pending openings are expected to progressively commence operations from 2015 onwards. The Group will continue to strive towards its target of 30,000 serviced apartments/hotel rooms under management by 2019.

I see FY2013/14 as a milestone year for FCL in achieving a new level of growth, and we look forward to exciting years ahead as we continue to execute on our growth strategies.

FRASER RESIDENCE

KUALA LUMPUR, MALAYSIA

INVESTOR

RELATIONS

OVERVIEW

FCL's investor relations (IR) team is focussed on proactively engaging the financial and investment community as well as the media to generate awareness and understanding of FCL's business model, competitive strengths, growth strategy, and investment merits; as well as garner feedback for consideration.

The senior management and IR teams regularly engage these stakeholders through multiple platforms. These include one-on-one meetings, results calls and briefings, post-results luncheons, non-deal roadshows and conferences. In addition, we organise site visits to our properties to help stakeholders better understand our business.

Recognising our commitment to corporate transparency, the Securities Investors Association (Singapore) conferred FCL the Most Transparent Company Award 2014, in the New Issues category, at the 15th Investors' Choice Awards.

FOCUSSED ON CORPORATE TRANSPARENCY

FY2013/14 was an eventful year for FCL, with a number of major corporate developments. To begin with, we were demerged from our previous parent company Fraser and Neave, Limited, and independently listed on 9 January 2014. Believing in the importance of being transparent with our new direct shareholders, we voluntarily prepared a comprehensive annual report for FY2012/13, the last financial year before our independent listing, and published it on 8 January 2014.

During the year, we also extended our REIT strategy through the listing of Frasers Hospitality Trust, as well as strengthened our position in Australia, a core market for FCL, through the acquisition of Australand Property Group. Throughout these two developments, we provided timely and accurate disclosures and updates via announcements on SGXNet. Where appropriate, we also supplemented the announcements with press releases and presentations to enhance understanding of the developments.

Both these developments had elements that were subject to shareholders' approvals. We despatched the relevant notices and circulars to shareholders within the requisite period of time before the respective extraordinary general meeting (EGM) to provide shareholders with adequate time to read the materials and consider the developments. The EGMs were well-attended by shareholders, who were able to speak with the Board of Directors, including the Chairman.

PROACTIVE AND REGULAR ENGAGEMENT

As part of our ongoing regular updates on our business, we announce our financial performance on SGXNet every quarter, along with a press release and presentation. We also host quarterly conference calls, during which members of our senior management team present highlights of our financial results and answer questions posed by analysts and institutional investors. We also host in-person briefings on our half-year and full-year results, which are attended by analysts, institutional investors and the media. A concurrent dial-in facility is also offered for those who wish to attend the briefing, but are unable to do so in person.

All the materials related to FCL's quarterly announcements on our financial performance, as well as a webcast of the FY2013/14 full-year results presentation, are publicly available via FCL's corporate website (fraserscentrepoint.com). The website serves as a resource centre from which the public can access information about FCL. In addition to the aforementioned resources, the website also contains fact sheets about FCL, and provides more insighs into our business and properties.

In addition, over the course of the year, FCL participated in 149 meetings with analysts and institutional investors to facilitate understanding of our activities and growth plans.

For enquiries on Frasers Centrepoint Limited, please contact:
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FCL'S CLOSING PRICE AND TRADING VOLUME IN FY2013/14

BROKERAGES COVERING FCL (AS OF 30 SEPTEMBER 2014)

1. Bank of America Merrill Lynch
2. CIMB Research
3. CLSA
4. Daiwa Capital Markets
5. DBS Bank

FY2013/14 INVESTOR RELATIONS CALENDAR

Jan 14	Listing on SGX-ST Main Board
Feb 14	Release of 1Q FY2013/14 results
Feb 14	Investor meetings in Singapore, Kuala Lumpur and Hong Kong
Mar 14	Daiwa Investment Conference Tokyo 2014
May 14	Release of 2Q FY2013/14 results
May 14	Investor meetings in Singapore, Amsterdam, Edinburgh and London
Jun 14	Citi Asia Pacific Property Conference 2014, Hong Kong
Aug 14	Release of 3Q FY2013/14 results
Sep 14	Investor meetings in Singapore

TREASURY

HIGHLIGHTS

The Group aims to maintain a prudent and efficient financial structure to ensure that it will be able to access adequate capital at favourable terms. Our newly acquired subsidiary Australand and our three main businesses, Development Properties, Commercial (Retail and Office), Hospitality and the Asset Management of the three REITs generates cash flows for the Group in Singapore and over 35 cities around the world. Management monitors the Group's cash flow position, debt maturity profile, funding cost, interest rate exposures and overall liquidity position on a continuous basis. To ensure that the Group has adequate overall liquidity to finance its operations and investment requirements, the Group maintains available banking facilities with a large number of banks globally. The Group also taps the debt capital markets through its Medium Term Notes (MTN) programmes. In September 2014, the Group raised S$600 million in Perpetual Hybrid Securities that was non-callable until year 5 with interest step up in Year 10. In October 2014, the Group issued S$200 million of seven-year 3.95% fixed-rate notes.

In FY2013/14, the Group improved its capital position (net worth increased 29% from S$5,451 million to S$7,033 million) and cash balance (from S$507 million to S$884 million). The capital position was improved from S$670 million of capital infusion from Fraser and Neave, Limited prior to the FCL listing in January 2014, the issuance of Perpetual Securities of S$600 million in September 2014 and retained earnings for the year. Net Group Borrowings had increased from S$3.145 billion to S$6.733 billion during the year with the incremental addition of Australand's debt and the acquisition financing for Australand (S$1.8 billion). The increased cash balance was attributed to cash collection from the strong pipeline of pre-sold development projects in Singapore and overseas, stable cash flow generated from investment properties and the monetisation of assets.

Interest cost in FY2013/14 was S$94 million (of which S$51 million was capitalised), 36.9% lower than the previous year's interest cost of S$149 million (of which S$70 million was capitalised) mainly due to a higher proportion of floating rate debt.

SOURCE OF FUNDING

Besides cash flow from our businesses, the Group also relies on the debt capital markets, equity markets and bilateral banking facilities for its funding. As at 30 September 2014, the Group has S$2.1 billion in banking facilities and S$2.3 billion in MTN programme that may be used/issued to meet the funding requirements of the Group.

AVAILABLE BANK LINES BY BANKS AS AT 30 SEPTEMBER 2014

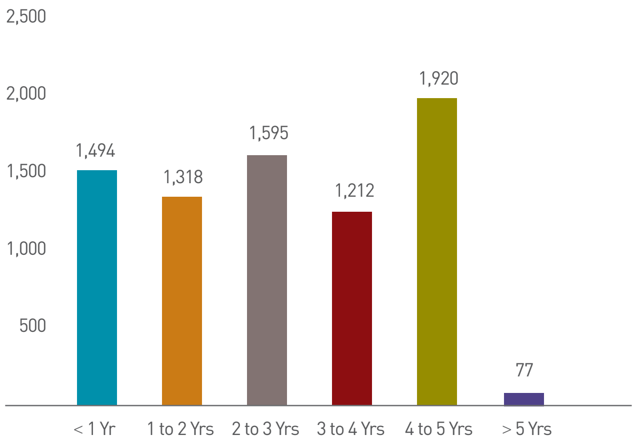
The Group maintains an active relationship with a network of more than 25 banks globally, located in various countries where the Group operates. Our principal bankers include Australia and New Zealand Banking Group Limited, DBS Bank Ltd, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited and Westpac Banking Corporation.

The Group continues to adopt the philosophy of engaging the banks as our core business partners. We continue to receive very strong support from our relationship banks across all segments of the Group's businesses. Total banking facilities (utilised and unutilised) extended to the Group as at 30 September 2014 amounted to S$11 billion. The principal bankers of the Group provided 83% of these banking facilities. All banking relationships for the entire Group are maintained by Corporate Treasury in Singapore.

DEBT CAPITAL MARKETS

The Group has various MTN programmes in place to tap the debt capital market. FCL Treasury Pte Ltd has an updated S$3 billion MTN programme. Our associates, Frasers Centrepoint Trust and Frasers Commercial Trust each has a S$1 billion MTN programme.

DEBT MATURITY PROFILE (S$m)



Average Maturity – 2.8 years

INTEREST RATE PROFILE AND DERIVATIVES

The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 35% of the Group's borrowings are in fixed rates (including floating rate borrowings that have been fixed with interest rate swaps) with an average fixed rate tenor of 3.5 years as at 30 September 2014. The remaining 65% of the Group's borrowings are in floating rates as at 30 September 2014. The floating rate loan portfolio allows the Group to maintain a flexible maturity profile to support divestments and cash inflows from sales of development property where debt can be reduced quickly.

In managing the interest rate profile, the Group takes into account the interest rate outlook, expected cash flow generated from its business operations, holding period of long-term investments and any acquisition and divestments plans.

The Group makes use of interest rate derivatives for the purpose of hedging interest rate risks and managing its portfolio of fixed and floating rate borrowings. The Group does not engage in trading in interest rate derivatives. The Group's total interest rate derivatives and the mark-to-market values as at 30 September 2014 are disclosed in the financial statement in Note 37.

GEARING AND INTEREST COVER

The Group aims to keep the Group's net gearing to equity at 80% to 100%. As at 30 September 2014, this ratio was 95%. Total interest paid during the year amounted to S$94 million, of which S$51 million was capitalised as part of Properties Under Development. The net interest charged to profit statement for the year was S$43 million and the net interest cover over earnings before interest and tax was at 16 times.

FOREIGN EXCHANGE RISKS AND DERIVATIVES

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks as they arise. The Group uses foreign currency forward exchange contracts and certain currency derivatives to manage these foreign exchange risks.

The Group does not engage in trading of foreign exchange and foreign exchange derivatives. The Group uses foreign exchange contracts and derivatives solely for hedging actual underlying foreign exchange requirements in accordance with hedging limits set by the Audit Committee and the Board under the Group Treasury Policy. These policies are reviewed regularly by the Audit and Executive Committees to ensure that the Group's policies and guidelines are in line with the Group's foreign exchange risk management objectives.

The Group's foreign exchange contracts and derivatives and the mark-to-market values as at 30 September 2014 are disclosed in the financial statement in Note 37.

The Group does not hedge its foreign exchange risks of its investments in overseas subsidiary, joint-venture and associated companies. Such investments are long term in nature and therefore not feasible and economical to hedge. The Group only hedges the dividends cash flows payable from its overseas subsidiary, joint-venture and associated companies.

ONE WITH THE COMMUNITY

FCL and the communities in which we exist are intrinsically interwoven. People are at the heart of every property we build and manage; and each property is designed to enhance the lives of the people who live, work, play and shop there. Beyond that, we contribute to these communities in myriad ways – from providing financial aid and spending time with the underprivileged to offering our property spaces for art, education and charitable events.

EDUCATION

To promote social entrepreneurship, Frasers Centrepoint Malls collaborated with Ngee Ann Polytechnic Business Studies' final-year Entrepreneurship students for the sixth year to organise the National Youth Business Challenge (NYBC). Held on 5 and 6 July 2014, NYBC saw students come together to propose earth-friendly business ideas.

We also hosted a series of educational exhibitions at our properties. *Trading Stories*, at China Square Central, featured the experiences and personal stories of six tradespeople who plied old trades in Singapore. *Universal Design Exhibition*, at Changi City Point, was a collaboration with the Building and Construction Authority to promote green buildings to students and get Singapore's future generations to appreciate the benefits of and pledge their support for universal design in their built environment. Health Promotion Board and Singapore Heart Foundation also held exhibitions at Changi City Point to promote healthy living and to raise awareness of cardiovascular disease respectively.

In addition, we participated in *Project Green Malls @ North East*, where we organised activities such as interactive exhibits and eco-green workshops to raise awareness and get the community involved in owning and caring for our environment.

Open House Perth was once again held at Central Park and opened its doors to various tour groups who were given a brief on the design and architectural features of the building and shown various facilities such as the Ride & Park facility and the conference centre.

In Sydney, we sponsored the Putney Primary School fete and St Charles Catholic Primary School's fundraising initiative.

THE ARTS

Frasers Hospitality provided close to $300,000-worth of accommodation for performing arts groups for a number of productions, including *KidsFest 2014, Shakespeare in the Park – The Merchant of Venice, Jack & the Bean-Sprout* and *Red Riding Hood*. In recognition of our support, the National Arts Council of Singapore conferred Frasers Hospitality the Friend of the Arts award and Capri by Fraser, Changi City was named a Supporter of the Arts.

Changi City Point played host to several art exhibitions, including *Arts @ Metta,* a fundraiser by the Metta School to equip their special needs alumni with life skills and employment; and *Very Special Arts' Annual Art Exhibition* to showcase the artistic talents of people with special needs.

From February to August 2014, China Square Central also housed National Arts Council-licenced street buskers, who performed during lunch time at its canopy area to the delight of passers-by.

In Australia, Frasers Property Australia and its joint-venture partner Sekisui House sponsored A$30,000 towards the *BEAMS Arts Festival* in Chippendale for the third year running. Organised by 350 local creative people, the major community event drew 12,000 visitors to the areas within and surrounding Central Park, Sydney to experience visual and performing arts and feast on local food.

Central retail centre has become the heart and soul of Central Park, Sydney, delivering a continual series of community engagement events and theatrical activations. These include *The 7m Pitch*, a curated collection of video art playing onto the monumental video wall within Central; the *Creative Playground* –1,000 sq m of creative community space, including visual arts studios, a performance/rehearsal studio, an active fashion-making atelier, a photography school, an event space, a pop-up cinema programme and ever-changing activities and whimsical events. This creative activation continues the tradition of activating space for community use at Central Park, which began in 2008 with the establishment of the *FraserStudios* visual and performing arts hub within otherwise vacant warehouses.

A number of events were also organised in Central Park, Perth, including the *Colours of Our Country* exhibition, and a photography competition for its tenants.

1 Very Special Arts' Annual Art Exhibition
2 Colours of Our Country Exhibition
3 BEAMS Arts Festival
4 BEAMS Arts Festival
5 Jack & the Bean-Sprout

COMMUNITY OUTREACH

Charitable activities

At Changi City Point, President Tony Tan Keng Yam launched the *President's Challenge* and the *Carnival @ Changi* on 25 March. All proceeds from the carnival went to the *President's Challenge 2014*.

The popular board game Monopoly went life-sized at *Family Monopoly Challenge* organised by Frasers Centrepoint Malls. The event, which stretched over a month from 23 May to 29 June 2014 in eight Frasers Centrepoint Malls, was organised to raise funds for the Care & Share Movement under the Community Chest and to support the International Year of the Family. Many families, under the care of the Family Service Centres supported by the Community Chest, were invited to participate in this highly interactive and fun-filled game. The *Family Monopoly Challenge* event raised proceeds of S$31,800 which went to the Community Chest in support of needy families.

In addition, our malls hosted a number of fundraising activities. Causeway Point held a two-day fund raising event for MINDS where students from NTU performed, displayed interactive exhibits and sold merchandise at stalls. Changi City Point sponsored a pushcart for SingYouth Hub, a non-profit organisation focussed on nurturing and engaging Singaporean youths in community work, to sell hand-made products as part of its fundraising efforts. At Changi City Point, national shuttlers attempted a record-breaking badminton rally to raise 10,000kg of rice for the needy in the Cheng San-Seletar Division. YewTee Point collaborated with YewTee Community Club to organise a donation drive to benefit the neighbourhood's families under the ComCare assistance scheme. Central Park, Perth played host to events including *Pink Ribbon Day* and *Australia's Biggest Morning Tea* organised by the Cancer Council of Western Australia; *Step Up for MS* vertical run which raised A$211,510 for the Multiple Sclerosis Society; and worked with tenants to organise barbecues at the park and forecourt of the premises to raise funds for various charities.

Reaching out to the underprivileged

Our properties hosted several groups of the elderly and the underprivileged in their communities. Causeway Point invited 55 children from three homes/orphanages – Melrose Home, Sunbeam Place and Pertapis Children's Home to watch Forever Friends shows, dine at Pasta Mania and participate in a make-a-bear workshop; and treated 30 needy families from the North-West CDC to lunch with two local celebrities, Calvin Soh and Taufik Batisah.

Anchorpoint worked with Privileged Enterprise Group to bring the elderly from various nursing homes and elderly homes to the mall to enjoy the performances and activities at its premises, and sponsored 100 mini hampers for the elderly.

For the second year running our Office and Commercial team organised a fun-filled afternoon for children from Melrose Home at The Polliwogs, where they played at the indoor playground and had pizza, drinks and snacks.

Fraser Suites CBD Beijing hosted children from the Beijing Bethel Foster Home at Christmas for their annual party; Fraser Place Namdaemun, Seoul invited 25 children and teachers from Hyochang Social Welfare Centre to celebrate its anniversary with a pizza-making class for the children and a magician; and Capri by Fraser Kuala Lumpur held a charity buka puasa event for 30 disabled children from the Social Welfare Department.

China Square Central and Fraser Suites Dubai both successfully organised blood donation drives with the number of donors exceeding the total targeted.

Fraser Suites Seef, Bahrain donated 18 sofas to The Royal Charity Organization in aid of orphans and widows in the Kingdom of Bahrain.

A place for people to come together

Our malls also served as spaces for people to come together for fun activities. Causeway Point partnered with the Northwest CDC to host 200 line dancers at its atrium in May and again in September.

Bedok Point organised a book swap event that saw not only 530 shoppers donate books, but the mall also gave away $5 Bedok Point voucher to shoppers who completed a book swap. The balance books were donated to the underprivileged in the Kampong Chai Chee area.

VOLUNTEERISM

The Australand Foundation provides donations and sponsors staff volunteering activities directed at the environment and disadvantaged youth. A bank of 500 staff volunteering days per annum is matched with a donation budget of approximately $150,000 per annum to identify and support charities and activities in which staff can participate. In 2014, these were as varied as *Clean-Up Australia Day* including a scuba "dive for debris", *Schools Tree Day* and building a Red Cross garden at a Brisbane primary school.

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1 Family Monopoly Challenge
2 ComCare beneficiaries of YewTee Point's donation drive
3 Pizza-making class hosted by Fraser Place Namdaemum, Seoul for children from Hyochang Social Welfare Centre
4 Clean-up Australia Day
5 Blood donation drive at Fraser Suites Dubai

ENVIRONMENTALLY FRIENDLY PROPERTIES

As a responsible developer conscious of the need to minimise our environmental impact, Frasers Centrepoint continues to implement environmental initiatives in the properties we develop and manage.

RECOGNITION OF OUR EFFORTS

Our "green" buildings have received many accolades in recognition of their environmentally sensitive provisions.

In Singapore, all the properties in our commercial trust, Frasers Commercial Trust, have attained the Green Mark Gold Award certification by the Building & Construction Authority (BCA) of Singapore, while most of the properties in our retail trust, Frasers Centrepoint Trust, have minimally attained the Green Mark Gold Award. Following retrofitting work, Alexandra Point, one of our non-REIT office buildings, achieved the BCA Green Mark Platinum Award.

Our first hotel-residence Capri by Fraser, Changi City, Singapore is also a BCA Green Mark-certified development with high efficiency lighting, water-waste minimisation systems, regular preventative maintainence and environmentally responsible purchasing policies in place.

Meanwhile, Central Park in Perth, Australia has achieved many firsts in environmental certification. It was the first commercial building in Australia to achieve a 4.5-star National Australian Built Environment Rating System (NABERS) Energy rating, and subsequently became the first premium office building in Perth to attain a 5-star NABERS Energy base building rating. Central Park also achieved a 4.5-star NABERS Indoor Environment rating and a 3.5-star NABERS water rating.

Designed with cutting-edge energy efficient technology, Caroline Chisholm Centre in Canberra, Australia also has a 5-star NABERS Energy base building rating.

Central Park, Perth also took home top honours in the Western Australia Property Awards by winning the Commercial Office Manager of the Year. This award recognises the Manager's commitment to operating Central Park in an environmentally responsible manner, maintaining good tenant relations and engaging the Central Park and neighbouring communities.

ENHANCING ENERGY EFFICIENCY

We have implemented various energy efficient measures and monitoring systems to reduce, and monitor energy consumption in our Singapore properties. Motion sensors and energy saving lighting systems have been installed at the car parks, corridors and staircases at the properties in Singapore, at the food court and individual tenants' premises at Alexandra Technopark, and also in toilets of Alexandra Point and the office tower of China Square Central.

To ensure that the air-conditioning and mechanical ventilation system (ACMV) is run at an optimum level at China Square Central, a performance-based savings scheme was established with the ACMV vendors. Vendors are also contractually obliged to optimise the performance for the chillers and cooling tower to reduce energy consumption. To further conserve energy, China Square Central's escalators are operated at pre-determined hours. Over at 55 Market Street, the air-conditioning is automatically switched off during off-peak hours and Alexandra Technopark's air-conditioning system was retrofitted, resulting in improved energy usage.

The energy saving initiatives resulted in savings in energy consumption of 10.8%, 1.9% and 9.3% respectively for China Square Central, 55 Market Street and Alexandra Technopark in FY2013/14.

In addition, we undertook a green retrofitting at Alexandra Point, which included an upgrade of the chiller plant and installation of variable speed drives to chilled and condenser water pumps and AHUs. We also instituted an energy management and review policy to monitor and set targets to maintain the plant performance at ≤0.6 kilowatts per refrigeration ton through optimisation of the system.

At our malls, through vigilant management, our energy consumption level was 32.5% better than the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) Standard 90.1, an international energy consumption benchmark. We are looking into installing LED lighting at some of our malls and plan to further improve the operating efficiency of Northpoint's chiller plant through the purchase of a proprietary system.

1 Alexandra Point, Singapore
2 Alexandra Technopark, Singapore
3 Bedok Point, Singapore
4 China Square Central, Singapore

CORPORATE SOCIAL RESPONSIBILITY

Over in Australia, Central Park, Perth was the first commercial property in the state to incorporate a solar photovoltaics (PV) system to provide renewable energy. The PV system is able to generate 16,000 kilowatt hours of solar electricity a year, reducing Central Park's carbon footprint.

In 2014, a number of energy saving initiatives were implemented at Central Park, Perth, resulting in a 2.1% reduction in base building energy consumption. Energy efficient T5 lights were installed at public and tenant car parks, and tenants' area, and will be installed progressively throughout the property. A control system with motion sensors was also put in place to conserve electricity when the facilities are not in use. The new system uses less than half the energy compared to the old system. Lift upgrading works are in progress and the refurbished lifts will incorporate destination control and state-of-the-art permanent magnet motors which are expected to reduce energy consumption by about 30%.

As with previous years, Central Park's management purchased carbon credits as part of the Carbon Farming Initiative programme to offset the emissions generated by the base building operations. The programme encourages sustainable farming and supports landscape restoration projects.

At Caroline Chisholm Centre, T5 and LED lighting were installed throughout the property and are controlled by an environmentally conscious computerised management system. The Dali Dynalite lighting control system provides effective management of energy usage. Solar panels have also been installed to provide renewable energy.

In the meantime, Central Park, Sydney's substantial green infrastructure, including the central thermal plant and tri-generation power station, has been completed, and operations commenced during the year. In addition, advanced negotiations are underway to dispose of the onsite central thermal plant to owner-operator Brookfield Infrastructure.

FURTHERING WATER CONSERVATION

We installed water-efficient fittings and adopted water-efficient flow flush/rates in some of our properties in Singapore. At Alexandra Technopark and Alexandra Point, NEWater (treated used water) is used for non-potable purposes such as water for air-conditioning cooling towers, irrigation and fire-fighting facilities like the fire hydrant and sprinkler system.

In addition, China Square Central is part of the Friends of Water programme organised by the Public Utilities Board. This programme aims to recognise, inspire and encourage community stewardship of water resources in Singapore.

The water-saving initiatives have culminated in China Square Central, 55 Market Street and Alexandra Technopark being certified Water Efficient Buildings with consumption savings of 2.5%, 10.7% and 15.1% respectively. Alexandra Point is now a PUB Water Efficient Building with estimated savings of 30,646 cubic metres per year.

The managers of our malls monitor water consumption daily and achieved 9.2% savings from the use of NEWater for non-potable purposes.

In Australia, to reduce water consumption at Central Park, Perth, tap flow restrictors, low-flow shower heads, low-flush water closets and a park reticulation weather station were installed. In addition, installation of dual-flush toilets, low water use urinals and automatic AAA taps continued in 2014. Central Park achieved savings of 12.9% in water consumption during the year.

At Caroline Chisholm Centre, water-efficient tap-ware such as the 'Rada Sensor' shower controls, rainwater recycling and Greywater were implemented.

In Sydney, Central Park's water recycling plant is now owned and operated by independent water infrastructure specialist group Flow Systems.

Meanwhile, Australand was identified as the Regional Sector Leader for Australia/Diversified/ Large Cap Category under the Global Real Estate Sustainability Benchmark (GRESB). GRESB is an industry-driven organisation committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.

1 Caroline Chisholm Centre, Canberra, Australia
2 Central Park, Perth, Australia
3 Central Park, Sydney, Australia

CORPORATE SOCIAL RESPONSIBILITY

FOSTERING A GREEN LIFESTYLE AND ENVIRONMENT

The sustainable practices implemented by China Square Central, Alexandra Technopark, 51 Cuppage Road, Valley Point, Robertson Walk and Alexandra Point's management offices have been accredited by the Singapore Environment Council under Project: Eco-Office.

Posters on environmental conservation, such as recycling, energy conservation and water saving are placed in common areas as part of the on-going educational initiatives. In addition, recycling bins for cans, plastic and paper have been placed at various locations across our properties to encourage recycling.

As with previous years, most of our commercial properties in Singapore participated in *Earth Hour 2014* organised by the World Wide Fund for Nature – all non-essential lightings were turned off. This is part of our continuous commitment to save and conserve energy usage and participate in the drive to create awareness towards a sustainable environment.

Our hotel residence, Capri by Fraser, Changi City also participated in *Earth Hour 2014* where lights in public areas, signage, ambient music and back-of-house air-conditioning were switched off. Guests were encouraged to do their part in reducing our carbon footprint by dining in the dark by candlelight.

As part of our efforts to foster greener lifestyles and environments, all our serviced residences in Singapore encourage residents to "Go Green" by offering them the option to re-use their towels and providing bath amenities packaged in re-usable cloth bags to reduce the use of paper and plastics.

HELPING TO MAKE GREEN A WAY OF LIFE

Watertown, a Green Mark Gold^{PLUS} certified development, is a high-density mixed-use development that helps promote a full-service neighbourhood and reduces commuting trips for the residents for various essential services. In addition to seamless connectivity to the MRT, LRT and bus interchange, it has an excellent bicycle infrastructure with the provision of more than 300 bicycle lots inside the development and green parking lots with electric charging stations.

The development has an integrated green design to reduce energy consumption by about 2,913,243 kilowatt hours per year in the buildings and increase the density of greenery in the project site. Some of these design features include facades with good shading to the glass, louvered screens and cool paints for high thermal performance, extensive landscaping and water features with more than 300 trees and 1,000 palms on the e-decks and the sky decks, and naturally ventilated common areas with daylight provision.

Various energy saving strategies were used, such as provision of Regenerative Lifts, LED lights occupancy sensors. While water efficiency was achieved through the provision of water-efficient fittings (min 2 ticks WELS rating), rainwater harvesting for irrigation and auto irrigation was employed. Environmentally friendly paints and adhesives were used and a pneumatic waste collection system provided.

Watertown was constructed using various green construction strategies such as low concrete usage index, an environmental management plan, CONQUAS certification, and the use of environmentally friendly building materials. Homes were also provided with highly efficient appliances. Overall, the project is able to reduce about 1,457 tons of carbon dioxide emissions and save about 18, 542 cubic metres of water per year.

In Australia, One Central Park, Sydney features a monumental cantilever expressed as a Sky Garden extending from level 29 of the taller East tower. The cantilever supports a visually arresting light-reflecting heliostat system, while the largest en masse vertical gardens in the world – covering 1,100 sq m – clad the exterior facades. The unique heliostat design feature is the first of its kind to be used in a residential context in Australia and the largest of its type in the world used in an urban environment.

The garden was designed for plant life and the heliostats allow redirected sunlight to be used in new ways to improve the quality of high-rise living. The use of the heliostats, coupled with hydroponics, allowed One Central Park, Sydney, to manage and extend vegetation and daylight to previously inaccessible places of the building. The hydroponic irrigation systems allow soil-less growth of vertical vegetation in planters and on walls all the way up to the tower tops, resulting in green facades that trap carbon dioxide, emit oxygen and provide energy-saving shade.

The 320 glittering heliostats also track sunlight and redirect it deep down into the building and onto overshadowed parklands; to places that direct sun beams cannot reach.

FCL will to strive to keep improving our eco-friendly practices and building a sustainable environment for all.


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1 Watertown, Singapore
2 Reusable bath amenity bags to reduce use of paper and plastics

HUMAN CAPITAL

LEADERSHIP FOR THE NEXT LEAP FORWARD

It has been a year of profound change and excitement for FCL. The Group's rapidly increasing business reach has created a greater need for a robust leadership bench, ready to propel FCL's growth.

As at 30 September 2014, our staff strength stood at 2,230, an increase of 42% from 1,567 at the end of the last financial year. This increase was mainly due to the acquisition of Australand and the expansion of our businesses both locally and overseas, including the formation of FHT.

GROWING OUR TALENT

Strong future leadership built on solid functional excellence is the foundation for FCL's approach towards talent development. To build a comprehensive bench strength, we have two paths for talent development – the leadership track and the core specialist track.

Our leadership track comprises programmes for senior leaders, middle leaders and junior emerging leaders. For our senior leaders, focus is placed on sharpening their strategic leadership skills through special assignments, representation at industry events and forums as determined by the respective Business CEO.

For our middle leaders, development is based on their individual development needs as well as group programmes customised for the Business Units. Building on the positive results achieved through customised group programmes, Frasers Centrepoint Commercial leveraged last year's Facilities Management programme and added another module which focussed on the manager's responsibilities and legal accountabilities. Similarly, to tap group learnings, Frasers Hospitality embarked on a co-branded leadership certificate programme with Cornell University's e-learning platform.

At Frasers Centrepoint Homes, in addition to sending staff to attend industry programmes focussed on technology, innovation, productivity and cost management, the Business leaders provide team coaching using design thinking methodology during regular team meetings to stretch the team's critical thinking and project management skills.

FCL is also proud to have its Approved Training Organisation status renewed by the Workforce Development Agency, affirming our commitment to providing continuous learning opportunities

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for all our staff. To fortify our middle management leadership capabilities, in the coming year our management training programme will be based on a three-tiered theme - Managing Business, Managing Team Synergies and Managing Self.

For FY2013/14, our local staff put in a total of 18,377 training hours, a 20% increase over the previous year.

ENGAGING OUR STAFF

During the course of the year, we organised many staff engagement activities which saw commitment and involvement all the way from top management. The Corporate Wellness Committee, chaired by the CEO of Development & Property, held activities targeting both the mental and physical wellness of our staff. These activities were well received and well participated. In recognition of our efforts, we have consistently won the Singapore Health Award for the past few years.

RECOGNISING ACHIEVEMENTS

We continue to recognise our staff and celebrate their successes along the way. $R^2OCI^2T^2$ awards were given to staff who consistently demonstrated our $R^2OCI^2T^2$ values at work. With our continuing efforts towards service excellence, this year we are proud to have 108 staff honoured for their excellent service at the EXSA Awards, an increase of 38% compared to 78 awardees last year.

STRENGTHENING FAMILY TIES

We believe in the importance of building family bonds. In addition to corporate passes to family attractions likes the Singapore Zoo, we also have our annual *Eat With Your Family* day when staff are released from work early so that they can be home early for dinner with their family. Our FCL Family Day saw overwhelming participation with more than 2,000 staff and their family members having a rollicking good time at the S.E.A. Aquarium. To enhance the welfare of our staff's families, we launched the FCL Bursary Award in December 2014 which further fosters a stronger emotional bond between staff and the company.

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1 FCL Long-Service Awards
2 FCL Dinner & Dance 2014
3 FCL Family Day
4 Promoting Teamwork at FCL Staff Orientation Session
5 Inaugural FCL Bursary Award Ceremony 2014
6 Excellent Service Award 2014

AWARDS AND ACCOLADES

CORPORATE

- SIAS Investors' Choice Award – Most Transparent Newly-Listed Company Award 2014
  Frasers Centrepoint Limited

- 2014 South East Asia Property Awards – Best Developer (Singapore)
  Frasers Centrepoint Limited
- Singapore Health Award 2013 by Health Promotion Board – Silver
  Frasers Centrepoint Limited
- World Travel Award - China's Leading Serviced Apartment Brand 2013 & 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - Asia's Leading Serviced Apartment Brand 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - South Korea's Leading Serviced Apartment Brand 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - Europe's Leading Serviced Apartment Brand 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - England's Leading Serviced Apartment Brand 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - Hungary's Leading Serviced Apartment Brand 2014
  Frasers Hospitality Pte Ltd
- World Travel Award - Middle East's Leading Serviced Apartment Brand 2013 & 2014
  Frasers Hospitality Pte Ltd
- Business Traveller Middle East Awards 2014 - Best Serviced Apartments Company in the Middle East
  Frasers Hospitality Pte Ltd
- CHIC International Hospitality Excellence Award by China Hotel Investment Conference
  Frasers Hospitality Pte Ltd
- 9th China Hotel Starlight Awards - Best Serviced Apartments Brand of China
  Frasers Hospitality Pte Ltd
- HR Vendors of the Year 2013 by Human Resources Magazine
  Frasers Hospitality Pte Ltd
- Preferred Serviced Apartments of the Year by Human Resources Magazine
  Frasers Hospitality Pte Ltd
- World Travel Award - Australasia's Leading Serviced Apartment Brand 2013
  Frasers Hospitality Pte Ltd
- World Travel Award - Singapore's Leading Serviced Apartment Brand 2013
  Frasers Hospitality Pte Ltd
- Best Serviced Apartment Operator by Travel Trade Gazette
  Frasers Hospitality Pte Ltd

COMMERCIAL

- SIAS Investors' Choice Award – Singapore Corporate Governance Award 2014, REITs & Business Trusts category – Runner-up
  Frasers Commercial Trust
- BCA Green Mark Platinum Award 2014
  Alexandra Point
- BCA Green Mark Gold Award 2014
  Bedok Point
- Occupational Health and Safety Assessment Specification (OHSAS 18001) Certification
  - Alexandra Point
  - Alexandra Technopark
  - 55 Market Street
  - China Square Central
- ICSC Asia Pacific Shopping Center Awards 2014 (Marketing) – Finalist
  Frasers Centrepoint Malls
- Safety & Security Watch Group (Individual Award) 2014 by Jurong Police Division & Singapore Civil Defence Force
  Causeway Point
- Safety & Security Watch Group (Individual Award) 2013 by Singapore Police Force
  The Centrepoint
- 2014 Arts Supporter Award by National Arts Council
  Changi City Point
- Friends of Water 2013 by Public Utilities Board
  China Square Central
- Water Efficient Building 2013 by Public Utilities Board
  China Square Central
- Excellent Service Award (EXSA) 2013 - Silver Award
  - China Square Central
  - Robertson Walk

- **Eco Office Award 2013 – 2015 by Singapore Environment Council**
  - 51 Cuppage Road
  - Alexandra Point
  - Alexandra Technopark
  - China Square Central
  - Robertson Walk
  - Valley Point
- **Singapore Service Class Award (2012 – 2015) by Spring Singapore**
  - Anchorpoint
  - Compass Point
  - Northpoint
  - The Centrepoint
  - YewTee Point
- **Happy Toilets Certification (4-stars Award) 2013 by Restroom Association (Singapore)**
  - Robertson Walk
  - The Centrepoint
- **Orchard Road Best Dressed Building (Top 3 Winners) 2013 by Orchard Road Business Association**
  The Centrepoint
- **Excellent Service Award (EXSA) 2014 - Star Award**
  Changi City Point
- **Excellent Service Award (EXSA) 2014 - Gold Award**
  - Alexandra Technopark
  - Changi City Point
  - Causeway Point
  - Robertson Walk
  - YewTee Point
- **Excellent Service Award (EXSA) 2014 - Silver Award**
  - 51 Cuppage Road
  - Alexandra Point
  - Alexandra Technopark
  - Changi City Point
  - China Square Central
  - Northpoint
  - Valley Point
  - YewTee Point
- **Western Australia Property Awards 2014 – Commercial Office Manager of the Year**
  Central Park, Perth
- **4.5-star NABERS Indoor Environment Rating**
  Central Park, Perth
- **3.5-star NABERS Water Rating**
  Central Park, Perth
- **5-star NABERS Energy Base Building Rating**
  - Caroline Chisholm Centre, Canberra
  - Central Park, Perth

RESIDENTIAL

- **2014 South East Asia Property Awards Best Condominium Development (Singapore) – Highly Commended**
  Flamingo Valley
- **FIABCI Singapore Award 2014**
  - Waterfront Key
  - Waterfront Waves
- BCA Green Mark Gold^{PLUS} Award 2014
  Watertown

HOSPITALITY

- **World Travel Award - Asia's Leading Serviced Apartments 2014**
  Fraser Suites Singapore
- **World Travel Award - Australasia's Leading Serviced Apartments 2014**
  Fraser Suites Sydney
- **World Travel Award - Asia's Leading Hotel Residences 2013 & 2014**
  Capri by Fraser, Changi City / Singapore
- **World Travel Award - China's Leading Serviced Apartments 2013 & 2014**
  Fraser Suites Chengdu
- **World Travel Award - India's Leading Serviced Apartments 2014**
  Fraser Suites New Delhi
- **World Travel Award - South Korea's Leading Serviced Apartments 2014**
  Fraser Place Namdaemun, Seoul
- **World Travel Award - Europe's Leading Serviced Apartments 2014**
  Fraser Suites Le Claridge Champs-Élysées, Paris
- **World Travel Award - England's Leading Serviced Apartments 2014**
  Fraser Suites Kensington, London
- **World Travel Award - France's Leading Serviced Apartments 2014**
  Fraser Suites Le Claridge Champs-Élysées, Paris
- **World Travel Award - Hungary's Leading Serviced Apartments 2014**
  Fraser Residence Budapest

AWARDS AND ACCOLADES

HOSPITALITY

- **World Travel Award - Scotland's Leading Serviced Apartments 2014**
  Fraser Suites Edinburgh
- **World Travel Award - Turkey's Leading Serviced Apartments 2014**
  Fraser Place Anthill Istanbul
- **World Travel Award - Bahrain's Leading Serviced Apartments 2013 & 2014**
  Fraser Suites Bahrain
- **World Travel Award - Qatar's Leading Serviced Apartments 2013 & 2014**
  Fraser Suites Doha
- **World Travel Award - Dubai's Leading Serviced Apartments 2013 & 2014**
  Fraser Suites Dubai
- **Industry Eminence Awards - Best Serviced Apartments and Hotel Residences Award 2014**
  Fraser Suites New Delhi
- **HM Awards for Hotel & Accommodation Excellence, HM Magazine - Serviced Apartment Property of the Year 2013 & 2014**
  Fraser Suites Sydney
- **Certificate of Excellence 2014 by Trip Advisor**
  - Fraser Suites Dubai
  - Fraser Suites Glasgow
  - Fraser Suites Guangzhou
  - Fraser Suites Harmonie, Paris
  - Fraser Suites Le Claridge Champs Élysées, Paris
  - Fraser Suites New Delhi
  - Fraser Suites Perth
  - Fraser Suites Seef Bahrain
  - Fraser Suites Singapore
  - Fraser Suites Sukhumvit Bangkok
  - Fraser Suites Insadong Seoul
  - Fraser Suites Suzhou
  - Fraser Place Kuala Lumpur
  - Fraser Place Singapore
  - Fraser Place Central Seoul
  - Fraser Residence Nankai Osaka
  - Fraser Residence Shanghai
  - Modena Putuo Shanghai
  - Capri by Fraser, Changi City / Singapore
- **Hotel Interior Award by International Property Awards – Highly Commended**
  Capri by Fraser, Changi City / Singapore
- **Scottish Hotel Awards - Serviced Apartments Special Commendation Award**
  Fraser Suites Edinburgh
- **Scottish Hotel Awards - Serviced Apartments Hospitality Award 2014**
  Fraser Suites Glasgow
- **Scottish Hotel Awards - Serviced Apartments of the year 2014**
  Fraser Suites Glasgow
- **9th China Hotel Starlight Awards - Best Luxurious Serviced Apartment of China**
  Fraser Suites Chengdu
- **9th China Hotel Starlight Awards - Best Newly Open Serviced Apartment of China**
  Fraser Suites Guangzhou
- **9th China Hotel Starlight Awards - Best Serviced Apartment of China**
  Fraser Suites Top Glory Shanghai
- **9th China Hotel Starlight Awards - Best Designed Boutique Hotel Residence of China**
  Modena Putuo Shanghai
- **Top Performing Partner by Booking.com**
  Fraser Residence Shanghai
- **Excellent Service Award (EXSA) 2014 - Star Award**
  - Fraser Suites River Valley Singapore
  - Fraser Place Robertson Walk Singapore
  - Fraser Residence Orchard
  - Fraser Place Fusionopolis Singapore
  - Capri by Fraser, Changi City / Singapore
- **Excellent Service Award (EXSA) 2014 - Gold Award**
  - Fraser Suites River Valley Singapore
  - Fraser Place Robertson Walk Singapore
  - Capri by Fraser, Changi City / Singapore
- **Excellent Service Award (EXSA) 2014 - Silver Award**
  - Fraser Suites River Valley Singapore
  - Fraser Place Robertson Walk Singapore
  - Fraser Residence Orchard Pte Ltd
  - Fraser Place Fusionopolis Singapore
  - Capri by Fraser, Changi City / Singapore
- **World Travel Award - World's Leading Serviced Apartments 2013**
  Fraser Suites Le Claridge Champs-Élysées, Paris
- **Best Serviced Residence in China 2013 by Business Traveller China**
  Fraser Suites Nanjing
- **Best of Malaysia Travel Awards - Best Serviced Residence 2013**
  Fraser Place Kuala Lumpur
- **World Travel Award - Asia's Leading Hotel Residences 2013**
  Capri by Fraser, Changi City / Singapore

- World Travel Award - China's Leading Serviced Apartments 2013 & 2014
  Fraser Suites Chengdu
- World Travel Award - Australasia's Leading Serviced Apartments 2013
  Fraser Suites Sydney, Australia
- World Travel Award - Hungary's Leading Serviced Apartments 2013
  Fraser Residence Budapest
- The Best Serviced Apartment of 2013 by Booking.com
  Fraser Suites Suzhou

AUSTRALAND

- 2014 Awards for Excellence by Urban Development Institute of Australia (Queensland) - Excellence in Environmentally Sustainable Development – Residential
  The Green Quarter, Hamilton Reach, Brisbane
- Australian Timber Design Awards 2014 - Judges' Innovation Award
  The Green, Parkville, Melbourne
- 2014 Awards for Excellence by Urban Development Institute of Australia (Western Australia) – Best Medium Density Residential Project
  Kingston, Cockburn Living, Perth
- 2013 Awards for Excellence by Urban Development Institute of Australia (Queensland) – Multi-Level Development
  The Promontory, Yungaba, Brisbane
- 2013 National Innovation and Excellence Awards – Best Master Planned Community
  Port Coogee, Perth

AUSTRALIA

- Best Tall Building Worldwide by the 2014 Council on Tall Buildings and Urban Habitat
  One Central Park, Sydney
- Best Tall Building in Asia and Australia by the 2014 Council on Tall Buildings and Urban Habitat
  One Central Park, Sydney
- Innovation Award by the 2014 Council on Tall Buildings and Urban Habitat - Finalist
  One Central Park, Sydney
- Emporis Award 2014 – World's Top 5 Skyscrapers
  One Central Park, Sydney
- International Green Infrastructure Award by World Green Infrastructure Congress 2014
  One Central Park, Sydney
- Leading European Architects Forum (LEAF) Awards 2014 – Best Sustainable Development of the Year
  One Central Park, Sydney
- Leading European Architects Forum (LEAF) Awards 2014 – Best Overall Project
  One Central Park, Sydney
- WAN Façade Award 2014 – Highly Commended
  One Central Park, Sydney
- Development Excellence Awards by Urban Taskforce - Development of the Year Award
  One Central Park, Sydney
- Awards for Excellence by Urban Development Institute of Australia (New South Wales) – High Density Development
  One Central Park, Sydney
- Awards for Excellence by Urban Development Institute of Australia (New South Wales) – Design & Innovation
  One Central Park, Sydney
- 2014 AIB National Professional Excellence in Building Award (Residential Construction $100 Million Plus) by Australian Institute of Building
  One Central Park, Sydney
- Engineers Australia Sydney Excellence Awards – Building & Structure Award
  One Central Park, Sydney
- Engineers Australia Sydney Excellence Awards – Infrastructure Award for central thermal plant
  One Central Park, Sydney
- Sydney Design Awards 2014 - Landscape Design Award
  One Central Park, Sydney
- 2013 Awards for Excellence by Urban Development Institute of Australia (National) – Environmental Excellence Award
  Frasers Landing, Mandurah
- 2013 Awards for Excellence by Urban Development Institute of Australia (Western Australia) – Environmental Excellence Award
  Frasers Landing, Mandurah

ENTERPRISE-WIDE
RISK MANAGEMENT

Enterprise-wide Risk Management (ERM) is an integral part of the business activities of FCL and its subsidiaries (collectively, the Group). The Group maintains a risk management system to proactively manage risks to support the achievement of its business objectives. Through active risk management, Management creates and preserves value for the organisation.

RISK MANAGEMENT PROCESS

Since FCL's listing on the SGX-ST in January 2014, the Group has set up a Risk Management Committee (RMC) to assist the Board in overseeing the risk management process implemented by Management. The RMC comprises six members with three independent Directors. The committee meets at least three times per year. All material risks and risk issues are reported to the RMC for review. An ERM policy, which spells out the risk management framework and methodology, is developed as part of ERM implementation in FCL.

FCL adopts a robust risk management framework to maintain a high level of corporate discipline and governance. The framework links our risk management process with the organisation's strategic objectives. Risks are identified and assessed, and mitigating measures developed to address and manage those risks.

The risk management process is integrated and coordinated across the businesses of the Group. The risk management framework and processes apply to all business units in the organisation. The ownership of risks lies with the heads of the respective business units who review risks and mitigating measures quarterly. Risks that have a material impact on the business units are identified and assessed. The risk exposures and potential mitigating measures are tracked in a risk register maintained in a web-based Corporate Risk Scorecard system. Where applicable, Key Risk Indicators are established to monitor risks.
For the financial year ended 30 September 2014, key material risks and their associated mitigating measures were consolidated at the Group level and reported to the RMC. Risk tolerance statements, which set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives, are also renewed and monitored at the Management level and reported to the RMC.

An annual ERM validation is held at the Management level. The heads of business units provide assurance to the Group Chief Executive Officer and Chief Financial Officer that key risks at the business unit level have been identified and the associated mitigating measures are effective and adequate. The result of the ERM validation for the financial year ended 30 September 2014 is reported to the RMC and presented at a joint meeting of the Audit Committee and the RMC. At the ERM validation, Management provides assurance that the risk management system implemented in the Group is adequate and effective as at 30 September 2014 to address risks that are considered relevant and material to FCL's operations.

The risk management culture in FCL is enhanced through various risk management activities implemented within the Group. Risk awareness briefings are conducted for new recruits. During the financial year, 19 risk awareness sessions were held. Refresher sessions are also organised for existing staff when required. Periodic discussion of risk and risk issues are also held at the business unit level where emerging risks are identified and managed.

FCL's ERM system is benchmarked against market practice. Control self-assessment, which promotes accountability and risk ownership, is implemented for several key processes. The Group also seeks to improve its risk management processes on an ongoing basis. During the financial year, the web-based Corporate Risk Scorecard system, which provides the platform for the Group's risk registers, was upgraded to cater to user requirements. The Group also implemented a Comfort Matrix framework, which provides an overview of the mitigating measures, and assurance processes of key financial, compliance, operational (including information technology) risks.

KEY RISKS

Management has been actively monitoring the key material risks that affect the Group. The following are some of the key potential risks that FCL is exposed to:

Country Risks (Economic, Political and Regulatory Risks)

FCL is exposed to various conditions affecting major economies and key financial and property markets. The risk of adverse changes in the global economy can reduce profits, result in revaluation losses and affect the Group's ability to sell its residential development stock.

Inconsistent and frequent changes in regulatory policies may also result in higher operating and investment costs, loss in productivity and disruptions to business operations.

To mitigate these risks, FCL adopts a prudent approach in selecting locations for its investment. Measures are in place to monitor the markets closely, such as through maintaining good working relationships with local authorities, business associations and local contacts, and reviewing expert opinions and market indicators, to keep abreast of economic, political and regulatory changes.

Where the need arises, FCL will reassess its business and marketing plans accordingly.

Foreign Currency and Interest Rate Risks

With worldwide operations, FCL is exposed to changes in currency exchange rates and interest rates. The Group uses derivatives, a mix of fixed and floating rate debt with varying tenors as well as other financial instruments to hedge against these risks. Policies and processes are in place to facilitate the monitoring and management of risks in a timely manner.

Liquidity Risk

To manage the liquidity risk that the Group may encounter in meeting financial obligations when they fall due, FCL maintains sufficient cash and procures availability of funding through multiple sources to ensure that refinancing, repayment and funding needs are fulfilled.

Alexandra Point, Singapore

CHANGI CITY POINT

SINGAPORE

CORPORATE

GOVERNANCE

Good corporate governance is essential to the success of Frasers Centrepoint Limited ("**FCL**" or the "**Company**"). FCL is firmly committed to setting and maintaining high standards of corporate governance and corporate transparency, and adheres to sound corporate policies, business practices and a system of internal controls. Operating within such a framework allows FCL to safeguard the assets of FCL and its subsidiaries (the "**Group**") and shareholders' interests whilst pursuing sustainable growth and enhancement of value for shareholders.

Listed on 9 January 2014 on Singapore Securities Trading Limited ("**SGX-ST**"), the Company adheres closely to the principles and guidelines of the Code of Corporate Governance 2012 (the **"Code 2012"**) and other applicable laws, rules and regulations, including the SGX-ST Listing Manual.

A. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Board is entrusted with oversight of the business performance and affairs of FCL, and is responsible for the Group's overall entrepreneurial leadership, strategic direction, performance objectives and long-term success.

Our Board of Directors[1] comprise 10 non-executive Directors, and is well-diversified in terms of gender, age group and nationality. They are:

Mr Charoen Sirivadhanabhakdi (Chairman)[2]
Khunying Wanna Sirivadhanabhakdi (Vice-Chairman)[3]
Mr Charles Mak Ming Ying[4]
Mr Chan Heng Wing[4, 6]
Mr Philip Eng Heng Nee[4]
Mr Wee Joo Yeow[5]
Mr Weerawong Chittmittrapap[4]
Mr Chotiphat Bijananda[6]
Mr Panote Sirivadhanabhakdi[6]
Mr Sithichai Chaikriangkrai[6]

Notes:
1 Mrs Siripen Sitasuwan had been appointed as a non-executive and independent Director on 25 October 2013 and re-appointed to the Board of FCL on 7 January 2014. She stepped down on 10 March 2014 in line with disclosure made in the Introductory Document dated 28 October 2013 relating to the listing of the Company.
2 Mr Charoen Sirivadhanabhakdi was appointed as a non-executive and non-independent Director on 25 October 2013.
3 Khunying Wanna Sirivadhanabhakdi joined the Board as non-executive and non-independent Director on 7 January 2014.
4 Mr Charles Mak, Mr Chan Heng Wing, Mr Philip Eng and Mr Weerawong Chittmittrapap were appointed as non-executive and independent Directors on 25 October 2013.
5 Mr Wee Joo Yeow was appointed as a non-executive and independent Director on 10 March 2014.
6 Mr Chan Heng Wing, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi, and Mr Sithichai Chaikriangkrai were re-appointed to the Board of FCL at the Annual General Meeting held on 7 January 2014.

The Board also reviews annual budgets, financial plans, major acquisitions and divestments, funding and investment proposals, monitors the financial performance of the Group and Management's performance, and ensures compliance by the Group with relevant laws and regulations. The Board meets regularly, and during Board meetings, our Directors actively participate, discuss, deliberate and appraise matters requiring its attention and decision. Time is set aside, where appropriate, after scheduled Board meetings for discussions amongst our Directors without the presence of Management, so as to facilitate a more effective check on Management.

Delegation of Authority on certain Board Matters

In order for the Board to efficiently provide strategic oversight of FCL, it delegates specific areas of responsibilities to five Board Committees namely, the Board Executive Committee (**"EXCO"**)[1], the Audit Committee (**"AC"**), the Nominating Committee (**"NC"**), the Remuneration Committee (**"RC"**) and the Risk Management Committee (**"RMC"**). Each Board Committee is governed by clear Terms of Reference which have been approved by the Board[2]. Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.

Notes:
1 The Terms of Reference of the EXCO were updated and approved by the Board and adopted on 25 October 2013.
2 The AC, NC, RC and RMC were constituted, and Terms of Reference for each of these Committees were approved by the Board and adopted, on 25 October 2013.

The Company adopts a framework of delegated authorisations in its Manual of Authority (**"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 investments. The MOA also contains a schedule of matters specifically reserved to the Board for approval. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals. The MOA authorises the EXCO to approve certain transactions up to specified limits, beyond which the approval of the Board needs to be obtained. Below the Board and EXCO levels, there are appropriate delegation of authority and approval sub-limits at Management level, to facilitate operational efficiency.

To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company has put in place appropriate procedures including requiring 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 are so interested or conflicted. For purchases of property in FCL 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 CEO or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group.

Board Executive Committee (or EXCO)

The current EXCO is made up of the following members:

Mr Charoen Sirivadhanabhakdi[1]	Chairman
Mr Charles Mak[1]	Vice-Chairman
Mr Chotiphat Bijananda[1]	Vice-Chairman
Mr Wee Joo Yeow[2]	Member
Mr Panote Sirivadhanabhakdi[1]	Member
Mr Sithichai Chaikriangkrai[1]	Member

Notes:
1 Mr Charoen Sirivadhanabhakdi, Mr Charles Mak, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi and Mr Sithichai Chaikriangkrai were appointed to the EXCO on 25 October 2013.
2 Mr Wee Joo Yeow was appointed to the EXCO on 10 March 2014.

The EXCO assumes oversight of the business affairs of FCL and is empowered to exercise the full powers and authority of the Board when the Board does not meet except in respect of matters that specifically require the decision of the Board or any Board Committee. The EXCO formulates the FCL Group's strategic development initiatives, 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, and oversees the Company's and the Group's conduct of business and corporate governance structure.

The activities and responsibilities of other Board Committees are described in the following sections of this report.

CORPORATE

GOVERNANCE

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. For the financial year ended 30 September 2014, the Board met 11 times.

The Directors are also given direct access to the Management team of the Group's business divisions through presentations at Board and Board Committee meetings. Where required or requested by Board members, site visits and meetings with personnel from the Group's business divisions are also arranged in order for Directors to have an intimate understanding of the key business operations of each division. The Company's Articles of Association provide 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.

The number of Board meetings and Board Committee meetings held in the financial year ended 30 September 2014 and the attendance of Directors at these meetings are as follows:

	Board	Board EXCO	Audit Committee	Risk Management Committee	Remuneration Committee	Nominating Committee
Meetings held for the financial year ended 30 September 2014	11	6	6	2	Nil[1]	Nil[1]
Mr Charoen Sirivadhanabhakdi[2]	11	5	–	–	–	–
Khunying Wanna Sirivadhanabhakdi[3]	9	–	–	–	–	–
Mr Charles Mak Ming Ying[4]	11	4	6	2	Nil	–
Mr Chan Heng Wing[4]	7	–	–	1	–	Nil
Mr Philip Eng Heng Nee[4]	9	–	6	–	Nil	–
Mr Wee Joo Yeow[5]	5	2	3	–	–	–
Mr Weerawong Chittmittrapap[4]	10	–	–	1	–	Nil
Mr Chotiphat Bijananda[6]	10	5	–	2	–	Nil
Mr Panote Sirivadhanabhakdi[6]	11	6	–	2	Nil	–
Mr Sithichai Chaikriangkrai[6]	11	6	6	2	–	–
Mrs Siripen Sitasuwan[7]	4	–	2	–	–	–

Notes:
1 Matters during the year requiring the Nominating Committee's and Remuneration Committee's approval were dealt with via circular resolutions.
2 Mr Charoen Sirivadhanabhakdi was appointed as a non-executive and non-independent Director on 25 October 2013.
3 Khunying Wanna Sirivadhanabhakdi joined the Board as non-executive and non-independent Director on 7 January 2014.
4 Mr Charles Mak, Mr Chan Heng Wing, Mr Philip Eng and Mr Weerawong Chittmittrapap were appointed as non-executive and independent Directors on 25 October 2013.
5 Mr Wee Joo Yeow was appointed as a non-executive and independent Director on 10 March 2014.
6 Mr Chan Heng Wing, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi, and Mr Sithichai Chaikriangkrai were re-appointed to the Board of FCL at the Annual General Meeting held on 7 January 2014.
7 Mrs Siripen Sitasuwan stepped down from the Board and from her respective memberships on the Board Committees of Frasers Centrepoint Limited on 10 March 2014 in line with the disclosure made in the Introductory Document dated 28 October 2013 relating to the listing of the Company.

Upon appointment, each new director is issued a formal letter of appointment setting out his or her duties and obligations, and where appropriate, incorporating processes to deal with possible conflicts of interest that may arise. A comprehensive orientation programme is also conducted to familiarise new appointees with the business activities, strategic directions, policies and corporate governance practices of the FCL Group. This programme allows new Directors to get acquainted with senior Management, and also fosters better rapport and facilitate communications with Management.

Our 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 briefings, presentations and/or handouts. The Board has been briefed and/or updated on the latest key changes to the Companies Act and changes to the Listing Rules. Our Directors are also encouraged to be members of the Singapore Institute of Directors (**"SID"**) and for them to receive journal updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and the business environment and outlook.

Principle 2: Board Composition and Guidance

Our current Board comprises 10 non-executive Directors, of whom five are independent, namely, Mr Charles Mak, Mr Chan Heng Wing, Mr Philip Eng, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap. Based on declarations of independence made by each of these independent Directors, none of them has any relationship with the Company, its related corporations[1], our 10% shareholders[2] or FCL's officers that could interfere, or be reasonably perceived to interfere, with the exercise of each of their independent business judgment with a view to the best interests of the Company. These five independent Directors will help to uphold good corporate governance at the Board level and their presence will facilitate the exercise of independent and objective judgment on corporate affairs. Their participation and input will also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, and takes into account the long-term interests of FCL and its Shareholders.

Notes:

1 Code 2012 defines "related corporations" as having the same meaning under the Companies Act, Chapter 50 i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.

2 Code 2012 defines a ten percent (10%) shareholder as a person who has an interest or interests in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than ten percent (10%) of the total votes attached to all the voting shares in the company.

The NC is of the view that the current size and composition of the Board is appropriate for the scope and nature of the Group's operations, and facilitates effective decision-making. In line with Code 2012, taking into account the requirements of the Group's businesses and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, the NC is of the view that the current size of the Board is not so large as to be unwieldy, or as would interfere with efficient decision-making. No individual or group dominates the Board's decision-making process.

The Board proactively seeks to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is also reflected in the diversity of backgrounds and competencies of our 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 its 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 our Directors.

The Directors are provided with accurate, complete and timely information and have direct and unrestricted access to Management. This gives the Board and Board Committees sufficient time to critically evaluate and consider issues relevant to the Company and its businesses and operations, and also allows our Directors to effectively carry out their duties and discharge their oversight function.

Principle 3: Chairman and Chief Executive Officer

The Chairman and the Group Chief Executive Officer (**"Group CEO"**) of the Company, Mr Lim Ee Seng, are separate persons to ensure an appropriate balance and separation of power and authority, and clear division of responsibilities and accountability. The Chairman, who is non-executive, is not related to the Group CEO and neither is there any business relationship between them. Likewise, none of the chief executive officers of the Group's business divisions and the Group CEO are related to each other, and neither is there any other business relationship between or among them.

The Chairman leads the Board and ensures its effectiveness by, among other things, steering effective, productive and comprehensive discussions amongst Board members and the Management team on strategic, business and other key issues pertinent to the business and operations of the Group. In addition, the Chairman promotes a culture of openness and debate at the Board and also makes sure, with the support of the Company Secretary, that Directors are provided with clear, complete and timely information in order to make sound, informed decisions.

The Chairman encourages active and effective engagement, participation by and contribution from all Directors, and facilitates constructive relations among and between them and Management. With the full support of the Board, Company Secretary and Management, the Chairman will spur the Company to promote, attain and maintain highest standards of corporate governance and transparency. With the help of FCL's corporate services, he also sees to it that there is overall effective communications to and with Shareholders on the performance of the Group. In turn, the CEOs of the Group's business divisions 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.

Principle 4: Board Membership

The Nominating Committee (or NC)[1] is made up of the following Directors:

Mr Weerawong Chittmittrapap	Chairman
Mr Chan Heng Wing	Member
Mr Chotiphat Bijananda	Member

A majority of the members of this Committee, including the Chairman, are independent non-executive Directors.

Note:
1 The NC was constituted on 25 October 2013.

The NC is guided by written Terms of Reference approved by the Board and which set out the duties and responsibilities of this Committee. It is responsible for reviewing the structure, size and composition of the Board, identifying the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively, and for nominated candidates to meet the needs and requirements of the Group.

The NC will assess from time to time the independence of each Director, the performance of the Board as a whole, and the contribution of each Director to the effectiveness of the Board. The NC is also required to determine whether Directors who hold multiple board representations are able to and have been devoting sufficient time to discharge their responsibilities adequately. Code 2012 requires listed companies to fix the maximum number of board representations on other listed companies that their directors may hold and to disclose this in their annual report. Details of such directorships and other principal commitments of our Directors may be found on pages 20 to 24. In determining whether each Director is able to devote sufficient time to discharge his or her duties, the NC has taken cognizance of the Code 2012 requirement, but is of the view that its assessment should not be restricted to the number of board representations of each Director – and their respective principal commitments – per se. Holistically, the contributions by the Directors to and during meetings of the Board and relevant Board Committees as well as their attendance at such meetings are also taken into account.

The NC also reviews all nominations for appointments and re-appointments to the Board and to Board Committees, and submits its recommendations for approval by the Board taking into account an appropriate mix of core competencies for the Board to fulfill its roles and responsibilities.

The Committee takes the lead in identifying, evaluating and selecting suitable candidates for new directorships. In its search and selection process, the NC considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees. It also reviews the composition of the Board – including the mix of expertise, skills and attributes of Directors – so as to identify needed and/or desired competencies to supplement the Board's existing attributes. Where it deems necessary or appropriate, the Committee may tap on its networking contacts and/or engage external professional headhunters to assist with identifying and shortlisting candidates.

The Company's Articles of Association 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. The NC will assess and evaluate whether Directors retiring at each AGM are properly qualified for reappointment by virtue of their skills, experience and contributions. 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.

The NC determines the independence of each Director annually based on the definitions and guidelines of independence set out in Code 2012.

For the financial year ended 30 September 2014, the Nominating Committee has performed a review of the independence of the Directors as at 30 September 2014 and following its assessment, has determined the status of each Director as follows:

Mr Charoen Sirivadhanabhakdi[1]	Non-Independent
Khunying Wanna Sirivadhanabhakdi[1]	Non-Independent
Mr Charles Mak Ming Ying	Independent
Mr Chan Heng Wing	Independent
Mr Philip Eng Heng Nee	Independent
Mr Wee Joo Yeow	Independent
Mr Weerawong Chittmittrapap	Independent
Mr Chotiphat Bijananda[2]	Non-Independent
Mr Panote Sirivadhanabhakdi[3]	Non-Independent
Mr Sithichai Chaikriangkrai[4]	Non-Independent

Notes:

1 Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are directly or indirectly interested in not less than ten percent (10%) of the total voting shares in the Company through their interests in TCC Assets Limited ("**TCCA**") and Thai Beverage Public Company Limited ("**ThaiBev**"). TCCA has a direct interest of 59.39% in the Company and ThaiBev, through its indirect wholly-owned subsidiary InterBev Investment Limited, holds 28.54% interest in the Company. Mr Charoen Sirivadhanabhakdi is married to Khunying Wanna Sirivadhanabhakdi.

2 Mr Chotiphat Bijananda is the son-in-law of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and a director of TCCA.

3 Mr Panote Sirivadhanabhakdi being a son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is an immediate family member of a ten percent (10%) shareholder of the Company.

4 Mr Sithichai Chaikriangkrai is a Director and the Chief Financial Officer of ThaiBev.

Key Information regarding Directors

Key information on the Directors is set out on pages 20 to 24.

Principle 5: Board Performance

The effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board will be assessed annually.

All Directors will be required to assess the performance of the Board and the Board Committees. The assessment will be likely to cover areas such as Board processes, managing the Company's performance, effectiveness of the Board Committees, Director development and management self-evaluation. Directors will also be asked to provide input on issues which do not fall under these categories, for instance, addressing specific areas where improvements can be made. Feedback and comments received from the Directors would then be reviewed by the NC, in consultation with the Chairman of the Board. External consultants may also be engaged to facilitate the formulation and implementation of the Board evaluation process.

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.

Principle 6: Access to Information

Management provides the Board with detailed Board papers specifying relevant information and commercial rationale for each proposal for which Board approval is sought. Such information includes relevant financial forecasts, risk analyses, mitigation strategies, feasibility studies and key commercial issues for the Board's attention and consideration. Reports on major operational matters, business development activities, financial performance, potential investment opportunities and budgets are circulated to the Board.

A calendar of activities is scheduled for the Board a year in advance, with Board papers and agenda items dispatched to the Directors about a week before scheduled meetings as far as possible. This is to give Directors sufficient time to review and consider the matters being tabled and/or discussed so that discussions can be more meaningful and productive. Senior Management from the Company's business divisions is requested to attend meetings of the Board and the Board Committees in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board also has separate and independent access to the Company's senior Management and the Company Secretary.

The Company Secretary attends all Board meetings, ensures that Board procedures are complied with, and provides advice and guidance on corporate governance, and on legal and regulatory compliance. The Company Secretary also facilitates and acts as a channel of communications for the smooth flow of information to and within the Board and its various Committees, as well as between and with senior Management. Additionally, the Company Secretary solicits and consolidates Directors' feedback and evaluation from time to time, and arranges for and facilitates orientation programmes for new Directors and assists with their professional development as required. The Company Secretary is the Company's primary channel of communication with SGX-ST.

Where it is necessary for the efficacious discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

B. REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

Remuneration Committee (or RC)

The RC[1] is made up of non-executive Directors, the majority of whom, including the Chairman, are independent Directors. It comprises the following members:

Mr Philip Eng Heng Nee	Chairman
Mr Charles Mak Ming Ying	Member
Mr Panote Sirivadhanabhakdi	Member

Note:
1 The RC was constituted on 25 October 2013.

The RC's main responsibility is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development. The RC also reviews remuneration packages and service terms of individual Directors and the Group CEO. When carrying out its duties, the RC reviews and makes recommendations on the remuneration framework for the Board and key management personnel. The RC also oversees the framework for remuneration for other key Management of the Company.

The RC reviews the level and mix of remuneration and benefits policies and practices of the Company, where appropriate, including long-term incentives. When conducting such reviews, the RC takes into account the performance of the Company and employees. It also reviews and approves the framework for salary reviews, performance bonus and incentives for key Management of the Group.

The RC will also review and recommend to the Board succession plans for key Management and the leadership pipeline for the Company. In doing so, the RC aligns the Group CEO's leadership – through appropriate remuneration and benefits policies and long-term incentives – with the Company's strategic objectives and key challenges. Performance targets will also be set for the Group CEO and his performance evaluated yearly.

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.

Principle 8: Level and Mix of Remuneration

In recommending the level and mix of remuneration, the RC seeks to build, motivate and retain Directors and key Management. It ensures that competitive remuneration policies and practices are in place to draw and motivate high-performing executives so as to drive the Group's businesses to greater growth, efficiency and profitability. In its deliberation, the RC takes into consideration industry practices and benchmarks against relevant industry players to ensure that its remuneration and employment conditions are competitive.

The Company's compensation framework comprises fixed pay and short-term and long-term incentives. The Company subscribes to linking executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating, and potential of the employees. Long-term incentive schemes are in place to motivate and reward employees and align their interests to maximise long–term Shareholder value.

Long Term Incentive Plans

The RC administers the Company's share-based remuneration incentive plans, namely, the FCL Restricted Share Plan (**"RSP"**) and FCL Performance Share Plan (**"PSP"**)[1].

Note:
1 The FCL RSP and FCL PSP were approved by the Board and adopted on 25 October 2013.

Through the RSP and PSP, the Company seeks to foster a greater ownership culture within the FCL Group by aligning more directly the interests of key senior Management and senior executives with the interest of Shareholders, and for such employees to participate and share in the Group's growth and success.

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 performance of the Company and that of the individual. The PSP applies to senior Management in key positions who shoulder the responsibility of the Company's performance and who are able to drive the growth of the Company through superior performance. It serves as further motivation to key senior Management in striving for excellence and delivering long-term Shareholder value.

Under the RSP and PSP, the Company grants share-based awards (**"Base Awards"**) conditional upon pre-determined performance targets being met. These targets are set by the RC in its absolute discretion for the performance conditions to be met over the performance period. The performance period for the RSP and PSP are two years and three years respectively. For the RSP, the targets set are the achievement of Attributable Profit Before Fair Value Adjustment and Exceptional Items and Return On Capital Employed.

For the PSP, the pre-set targets are based on Return On Invested Capital, Total Shareholders' Return Relative to FTSE Straits Times Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

The awards represent the right to receive fully paid shares, their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. The final number of shares to be released will depend on the achievement of the pre-determined targets at the end of the performance period. If such targets are met and/or exceeded, more shares than the Base Awards can be delivered, subject to a maximum percentage of the Base Awards.

The maximum number of Company shares which can be released, when aggregated with the number of new shares issued pursuant to the vesting of awards under the RSP and PSP will not exceed ten percent (10%) of the issued share capital of the Company.

Senior management participants are required to hold a minimum number of the shares released to them under the RSP and PSP to maintain a beneficial ownership stake in the Company for the duration of their employment or tenure with the Company.

In the Introductory Document dated 28 October 2013 for the listing of the Company, it was disclosed that the Company may on or after its listing grant replacement FCL Awards ("**Replacement FCL Awards**") to certain employees of the Group pursuant to the RSP and PSP, in replacement of awards previously granted to them pursuant to the Fraser and Neave, Limited Restricted Share Plan and the Fraser and Neave, Limited Performance Share Plan (the "**Outstanding F&N Awards**"). Replacement FCL Awards were granted on 3 October 2014 to replace the Outstanding F&N Awards previously granted to employees pursuant to the Fraser and Neave, Limited Share Plans. The first grant under the RSP and PSP for the Financial Year 2013/2014 was also made on 3 October 2014.

Principle 9: Disclosure on Remuneration

Remuneration of Directors and Top Five Key Management Executives

Information on the remuneration of Directors of the Company and key management executives of the Group for the financial year ended 30 September 2014 are set out below.

Directors of the Company[1]	Remuneration S$
Mr Charoen Sirivadhanabhakdi[2]	–[7]
Khunying Wanna Sirivadhanabhakdi[3]	–[7]
Mr Charles Mak Ming Ying[4]	197,387
Mr Chan Heng Wing[4, 6]	106,226
Mr Philip Eng Heng Nee[4]	214,613[8]
Mr Wee Joo Yeow[5]	79,892
Mr Weerawong Chittmittrapap[4]	123,258
Mr Chotiphat Bijananda[6]	163,000
Mr Panote Sirivadhanabhakdi[6]	148,000
Mr Sithichai Chaikriangkrai[6]	164,000

Notes:

1 Mrs Siripen Sitasuwan had been appointed as a non-executive and independent Director on 25 October 2013 and re-appointed to the Board of FCL on 7 January 2014. She stepped down on 10 March 2014 in line with the disclosure made in the Introductory Document dated 28 October 2013 relating to the listing of the Company. Director fees paid to her amount to $49,589.
2 Mr Charoen Sirivadhanabhakdi was appointed as non-executive and non-independent Director on 25 October 2013.
3 Khunying Wanna Sirivadhanabhakdi was appointed as non-executive and non-independent Director on 7 January 2014.
4 Mr Charles Mak, Mr Chan Heng Wing, Mr Philip Eng and Mr Weerawong Chittmittrapap were appointed as non-executive and independent Directors on 25 October 2013.
5 Mr Wee Joo Yeow was appointed as non-executive and independent Director on 10 March 2014.
6 Mr Chan Heng Wing, Mr Chotiphat Bijananda, Mr Panote Sirivadhanabhakdi and Mr Sithichai Chaikriangkrai were re-appointed to the Board of FCL at the Annual General Meeting held on 7 January 2014.
7 Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi waived payment of Directors' fees due to them.
8 Includes $76,000 being payment of directors' fees from FCL's subsidiary, Frasers Centrepoint Asset Management Ltd.

Remuneration of Group CEO for Year Ended 30 September 2014	Remuneration $	Salary %	Bonus %	Allowances & Benefits %	Long Term Inc / Benefits %	Total %
Mr Lim Ee Seng	4,016,000	35	30	2	33	100

Remuneration of Key Management Executives for Year Ended 30 September 2014	Salary %	Bonus %	Allowances & Benefits %	Long Term Inc / Benefits %	Total %
Between $900,001 and $1,150,000					
Mr Tang Kok Kai Christopher	44	26	5	25	100
Mr Chia Khong Shoong	42	26	5	27	100
Mr Choe Peng Sum	42	26	5	27	100
Mr Cheang Kok Kheong	42	25	5	28	100
Between $650,001 to $900,000					
Mr Uten Lohachitpitaks	60	35	5	0	100

There are no existing or proposed service agreements entered into or to be entered into by the Company or any of its subsidiaries with Directors, the Group CEO or other key management executives which provide for compensation in the form of stock options, or pension, retirement or other similar benefits, or other benefits, upon termination of employment.

There are no employees within the FCL Group who are immediate family members of a Director, and whose remuneration exceeds S$50,000 during the year.

Directors' Fees

The remuneration of non-executive Directors takes into account their level and quality of contribution and their respective responsibilities, including attendance and time spent at Board meetings and Board Committee meetings. Directors are paid a basic fee and attendance fees for attending Board meetings. Non-Executive Directors who perform services through Board Committees are paid additional basic and attendance fees for such services. No Director decides his own fees. Directors' fees will be reviewed periodically to benchmark such fees against the amounts paid by listed industry peers. The Company's Board fee structure during the year is as set out below.

	Basic Fee ($)	Attendance Fee ($)
Board		
– Chairman	150,000	2,000
– Member	75,000	1,000
Audit Committee and Board EXCO		
– Chairman	50,000	2,000
– Member	25,000	1,000
Nominating Committee, Remuneration Committee and Risk Management Committee		
– Chairman	30,000	2,000
– Member	15,000	1,000

Shareholders' approval will be sought at the next Annual General Meeting of the Company on 30 January 2015, for the payment of the Directors' fees for the financial year ending 30 September 2015 of up to $2,000,000 (last year: up to $1,453,000).

C. ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

FCL prepares its financial statements in accordance with the Singapore Financial Reporting Standards (**"SFRS"**) prescribed by the Accounting Standards Council. The Board provides Shareholders with quarterly and annual financial reports, and releases its quarterly and full year financial results through announcements to the SGX-ST and, where appropriate, press releases and media and analysts' briefings. In communicating and disseminating its results, FCL aims to present a balanced and clear assessment of the Group's performance, position and prospects.

Principle 11: Risk Management and Internal Controls

The Company maintains a sound system of risk management and internal controls with a view to safeguard its assets and Shareholders' interests.

The AC[1], with the assistance of internal and external auditors, reviews and reports to the Board on the adequacy of the Company's system of controls, including financial, operational, compliance controls and information technology, established by Management. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

Note:
1 The AC was constituted on 25 October 2013.

The importance and emphasis placed by the FCL Group on internal controls is underpinned by the fact that the key performance indicators for Management's performance takes into account the findings of both internal and external auditors and the number of unresolved or outstanding issues raised in the process.

Risk Management Committee

The Board, through the RMC[1], reviews the adequacy of the Group's risk management framework to ensure that robust risk management and mitigating controls are in place. The Company has adopted an enterprise-wide risk management ("**ERM**") framework to enhance its risk management capabilities. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures. Apart from the ERM process, 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.

Note:
1 The RMC was constituted on 25 October 2013.

The RMC oversees the risk management framework and policies of the Group. It is responsible for, among other things, reviewing the Group's risk management strategy, policies, enterprise-wide risk management framework, processes and procedures for identifying, measuring, reporting and mitigating key risks in the Group's businesses and operations. In this regard, key risks, findings and recommendations are reported to the Board. 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, it 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 the senior Management of the Group, and serve as a forum to review and discuss material risks and exposures of the Group's businesses and strategies to mitigate risks.

The RMC comprises the following members:

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

Periodic updates are provided to the RMC on the Group's risk profile. These updates include an assessment of the Group's key risks by major business units, risk categories, and the status and changes in plans undertaken by Management to manage key risks.

Using a comfort matrix of key risks, the material financial, compliance and operational (including information technology) risks of the Company have been documented and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place. The Management of the Company also carries out control self-assessment in key areas of their respective businesses and operations to evaluate the adequacy and effectiveness of their risk management measures and internal controls.

The Board has received assurance from the CEO and the CFO of the Company that as at 30 September 2014, (a) the financial records of the Group have been properly maintained and the financial statements for the year ended 30 September 2014 give a true and fair view of the Group's operations and finances; (b) the system of internal controls in place for the Group is adequate and effective as at 30 September 2014 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and (c) the risk management system in place for the Group is adequate and effective as at 30 September 2014 to address risks which the Group considers relevant and material to its operations.

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 assurance from the CEO and the CFO, the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's internal controls were adequate and effective as at 30 September 2014 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the risk management framework established and assurance from the CEO and the CFO, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2014 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.

An outline of the Group's ERM framework is set out on pages 78 to 79.

Principle 12: Audit Committee

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. Its main responsibilities are to assist the Board in the discharge of its oversight responsibilities in the areas of internal controls, financial and accounting practices, operational and compliance controls. Significant findings are reported to the Board.

The AC is guided by written Terms of Reference endorsed by the Board and which set out its duties and responsibilities. It is duly authorised to investigate any matter within such Terms of Reference, and has full access to and the co-operation of Management, as well as the full discretion to invite any Director or executive officer to attend its meetings.

The AC comprises the following members:

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

The AC is made up of non-executive Directors, the majority of whom, including the Chairman, are independent Directors. The members of the AC are appropriately qualified. Their collective wealth of experience and expertise on accounting and financial management enables them to discharge their responsibilities competently. The Company has committed reasonable resources to enable the Committee to discharge its functions effectively.

During the year, the key activities of the Audit Committee included the following:

- Reviewing the quarterly and full-year financial results and related SGX announcements, including 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.
- Approving, on behalf of the Board, the 1st and 3rd Quarter financial results and related SGX-ST announcements
- Recommending, for the approval of the Board, the half-year and annual financial results and related SGX-ST announcements
- Reviewing and evaluating with internal and external auditors, the adequacy and effectiveness of internal control systems, including financial, operational and compliance controls
- Reviewing and approving the internal and external audit plans to ensure the adequacy of the audit scope
- Reviewing with internal and external auditors, the audit report 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
- Reviewing whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, if required

The Committee also meets with internal 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. In addition, periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the AC.

The Committee makes recommendations to the Board for approval by shareholders, the appointment and re-appointment and removal of the Company's external auditors.

During the year, the Audit Committee conducted a review of the scope and results of audit by the incumbent auditors and its cost effectiveness, as well as the independence and objectivity of the auditors. It also reviewed all non-audit services provided by the incumbent auditors, and the aggregate amount of audit fees paid to them. For details of fees payable to the auditors in respect of audit and non-audit services for the year ended 30 September 2014, please refer to Note 6 of the Notes to the Financial Statements on page 141. The Audit Committee 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. It is also satisfied with the aggregate amount of audit fees paid to the auditors. Accordingly, the Audit Committee has recommended the re-appointment of the external auditors at the Annual General Meeting of FCL. In recommending the re-appointment of the auditors, the Audit Committee considered and reviewed a variety of factors including the adequacy of resources, experience of supervisory and professional staff to be assigned to the audit, and size and complexity of the Group, its businesses and operations.

Whistle-Blowing Policy

The Company has in place a Whistle-Blowing Policy. This Policy provides an independent feedback channel through which matters of concern about possible improprieties in matters of financial reporting or other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal. Details of this policy have been disseminated and made available. All matters which are raised are then independently investigated and appropriate actions taken. The AC ensures that independent investigations and any appropriate follow-up actions are carried out.

Principle 13: Internal Audit

During the financial year ended 30 September 2014, the Internal Audit (**"IA"**) function for the Company was performed by the Internal Audit department of Fraser and Neave, Limited ("**F&NL**"), FCL's parent company prior to its listing, as part of a transitional arrangement between the Company and F&NL for shared corporate services. On 25 October 2013, the Company had entered into a Shared Services Agreement (**"SSA"**) with Fraser & Neave (Singapore) Pte Limited (**"F&NS"**), a wholly-owned subsidiary of F&NL, pursuant to which certain shared services (including IA services) were provided by F&NS to the Company as part of transitional arrangements in conjunction with FCL's listing. It was envisaged that an independent IA department would perform the IA function for the Group (**"FCL IA Department"**) on and after the expiry or termination of the SSA. The FCL IA Department would be responsible for conducting objective and independent assessments on the adequacy and quality of the Group's system of internal controls, and the Head of IA for FCL would report directly to the Chairman of the AC and administratively, to the Company Secretary.

For the financial year ended 30 September 2014, in performing IA services for the Company, the IA department adopted and complied with the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The Head of the IA department and most of the internal audit staff are members of the Institute of Internal Auditors, Singapore. To ensure that the internal audits are effectively performed, it 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. Key staff members of the IA department also received relevant technical training and seminars organised by the Institute of Internal Auditors, Singapore and other professional bodies.

The IA department operates within the framework stated in a set of Terms of Reference. During the year, the Head of IA department reported directly to the Chairman of the AC. It adopted a risk-based audit methodology to develop its audit plans, and its activities were aligned to key risks of the FCL Group. Based on risk assessments performed, greater focus and appropriate review intervals were then set for higher risk activities, and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2014, the IA department conducted its audit reviews based on the approved internal audit plans. All audit reports detailing audit findings and recommendations are provided to Management who would respond on the actions to be taken.

Each quarter, the IA Department would submit quarterly reports to the AC on the status of the audit plan and on audit findings and actions taken by Management on such findings. Key findings are highlighted at AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by Management.

The AC is satisfied that the IA department has adequate resources and appropriate standing within the Company to perform its functions effectively.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

FCL believes in treating all shareholders fairly and equitably. It aspires to keep all shareholders and other stakeholders and analysts in Singapore and beyond informed of its corporate activities, including changes (if any) in the Company or its businesses which are likely to materially affect the price or value of its shares, in a timely and consistent manner.

Shareholders of FCL will be 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) will be clearly communicated.

Principle 15: Communication with Shareholders

The Company prides itself on its high standards of disclosure and corporate transparency. At the Securities Investors Association (Singapore) ("**SIAS**") 15th Investors' Choice Awards, FCL was named the Most Transparent Company for the New Listings Category. FCL aims to provide fair, relevant, comprehensive and timely information regarding the Group's performance and progress 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 IR team communicates regularly with its Shareholders, as well as with the investment community, through timely disclosures of material and other pertinent information, and via forums such as regular dialogues and announcements to SGX-ST. The team also conducts roadshows (together with key senior Management), and participates in investor seminars and conferences to keep the market and investors apprised of the FCL Group's corporate developments and financial performance. During the year, the IR team, together with senior Management, engaged with Singapore and foreign investors at conferences, briefings and calls, non-deal roadshows as well as one-on-one and group meetings. The aim of such engagements is to provide shareholders and investors 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, its financial information, its annual reports and all announcements to the SGX-ST and on its website at www.fraserscentrepoint.com, with contact details for investors to channel their comments and queries.

Further details on IR's activities and responsibilities during the year can be found in the Investor Relations section of the Annual Report on pages 58 to 59.

As previously disclosed in the Introductory Document, 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 FCL).

Principle 16: Conduct of Shareholder Meetings

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for shareholders to meet the Board and senior Management, and to interact with them.

The Company's Articles of Association allows Shareholders the right to appoint up to two proxies to attend and vote on their behalf in shareholders' meetings. A copy of the Annual Report and notice of AGM are sent to all Shareholders. Separate resolutions are proposed on each substantially separate issue at the meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed.

CORPORATE

GOVERNANCE

Board members and senior Management are present at each Shareholders' meeting to respond to any questions from Shareholders. 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.

For greater transparency, FCL 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, or against, each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. FCL will continue to use the electronic poll voting system at the forthcoming Annual General Meeting.

Listing Rule 1207 sub-Rule (19) on Dealings in Securities

In compliance with Listing Rule 1207 sub-Rule (19) of the SGX-ST Listing Manual, 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 (i) two weeks prior to the announcement of financial results of each of the first three quarters of the financial year, and (ii) one month before the announcement of 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.

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DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited consolidated financial statements of Frasers Centrepoint Limited (the "Company") and subsidiaries (the "Group") and the balance sheet and statements of changes in equity of the Company for the year ended 30 September 2014.

1. DIRECTORATE

The directors of the Company in office at the date of this report are:

Mr Charoen Sirivadhanabhakdi (Chairman)	(Appointed on 25 October 2013)	*
Khunying Wanna Sirivadhanabhakdi (Vice Chairman)	(Appointed on 7 January 2014)	
Mr Charles Mak Ming Ying	(Appointed on 25 October 2013)	*
Mr Chan Heng Wing	(Appointed on 25 October 2013)	* #
Mr Philip Eng Heng Nee	(Appointed on 25 October 2013)	*
Mr Wee Joo Yeow	(Appointed on 10 March 2014)	
Mr Weerawong Chittmittrapap	(Appointed on 25 October 2013)	*
Mr Chotiphat Bijananda	#	
Mr Panote Sirivadhanabhakdi	#	
Mr Sithichai Chaikriangkrai	#	

* Appointed at Extraordinary General Meeting on 25 October 2013.
# Re-appointed at Annual General Meeting on 7 January 2014.

Mrs Siripen Sitasuwan resigned from the Board on 10 March 2014. The Board places on record its appreciation to Mrs Sitasuwan for her past services.

At the forthcoming Annual General Meeting, the following directors will retire and, being eligible, offer themselves for re-election:

– Pursuant to Section 153(6) of the Companies Act, Chapter 50:
  - Mr Charoen Sirivadhanabhakdi
  - Khunying Wanna Sirivadhanabhakdi

– By rotation pursuant to Article 91 of the Company's Articles of Association:
  - Mr Philip Eng Heng Nee
  - Mr Charles Mak Ming Ying
  - Mr Weerawong Chittmittrapap

– Pursuant to Article 97 of the Company's Articles of Association, having been appointed since the last Annual General Meeting:
  - Mr Wee Joo Yeow

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year did there subsist any arrangements to which the Company is a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, save as disclosed in this report.

DIRECTORS' REPORT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year who had interests in the shares in or debentures of the Company and its related corporations as recorded in the register required to be kept under Section 164 of the Companies Act, Chapter 50 are as follows:

	OTHER SECURITIES IN GROUP COMPANIES	
	As at 1 Oct 2013 or Date of Appointment	As at 30 Sep 2014
Charoen Sirivadhanabhakdi		
– ***Frasers Centrepoint Limited***		
• Ordinary Shares	Nil	2,541,007,768 [1]
– ***FCL Treasury Pte. Ltd.***		
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3) (S$)	Nil	250,000,000 [2]
– ***Australand Property Group***		
• Ordinary Shares	Nil	573,807,176 [3]
– ***Fraser and Neave, Limited***		
• Ordinary Shares	1,301,433,884	1,270,503,884 [4]
– ***Fraser & Neave Holdings Bhd***		
• Ordinary Shares	203,470,910	203,470,910 [5]
– ***TCC Assets Limited***		
• Ordinary Shares	25,000	25,000
Khunying Wanna Sirivadhanabhakdi		
– ***Frasers Centrepoint Limited***		
• Ordinary Shares	Nil	2,541,007,768 [1]
– ***FCL Treasury Pte. Ltd.***		
• S$600,000,000 4.88% Subordinated Perpetual Securities (Series 3) (S$)	Nil	250,000,000 [2]
– ***Australand Property Group***		
• Ordinary Shares	Nil	573,807,176 [3]
– ***Fraser and Neave, Limited***		
• Ordinary Shares	1,301,433,884	1,270,503,884 [4]
– ***Fraser & Neave Holdings Bhd***		
• Ordinary Shares	203,470,910	203,470,910 [5]
– ***TCC Assets Limited***		
• Ordinary Shares	25,000	25,000

DIRECTORS' REPORT

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

(1) The acquisition of interest arose from (i) the completion of the distribution of dividend *in specie* by Fraser and Neave, Limited ("F&N") of all the ordinary shares in the issued share capital of Frasers Centrepoint Limited (the "Company") to shareholders of F&N, on the basis of 2 shares in the Company for each share in F&N held by F&N shareholders; and (ii) the listing of the Company on the Main Board of the Singapore Exchange Securities Trading Limited on 9 January 2014 (the "Listing Date").

Each of Charoen Sirivadhanabhakdi and his spouse, 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 Frasers Centrepoint Limited ("FCL") in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana Company Limited, which in turn holds an approximate 45.27% direct 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 FCL in which IBIL has an interest.

(2) TCC Prosperity Limited ("TCCP") subscribed for S$250 million in aggregate principal amount of perpetual securities issued by FCL Treasury Pte. Ltd. on 24 September 2014. 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.

(3) On 7 July 2014, Frasers Amethyst Pte Ltd, a wholly-owned subsidiary of FCL, made an off-market takeover bid to acquire up to 100% of the issued stapled securities of the Australand Property Group (being shares in Australand Holdings Limited and units in Australand Property Trust, Australand Property Trust No. 4 and Australand Property Trust No. 5).

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns more than 20% of the issued and paid-up share capital of TCCA. TCCA is in turn the majority shareholder of FCL. Accordingly, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed to be interested in the 573,807,176 stapled securities in which TCCA has an interest held through FCL and its subsidiaries as at 30 September 2014.

(4) As at 30 September 2014:
- 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.

(5) As at 30 September 2014, 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.

There was no change in any of the abovementioned interests between the end of the financial year and 21 October 2014.

Except as disclosed in this report, no director who held office at the end of the financial year had interest in shares in or debentures of the Company, or its related corporations.

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit required to be disclosed by Section 201(8) of the Companies Act, Chapter 50 by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he had a substantial financial interest except as disclosed in this report or in the financial statements of the Company or of the Group, and except that certain directors have employment relations with, or are directors/officers of related corporations and have received remuneration/fees/benefits in those capacities.

5. SHARE OPTIONS AND SHARE PLANS

(a) Share Options

The Company does not have any share option scheme in place.

(b) Share Plans

On 25 October 2013, F&N, which was then the sole shareholder of the Company, approved the adoption of the FCL Restricted Share Plan ("RSP") and FCL Performance Share Plan ("PSP").

The RSP and PSP are administered by the Remuneration Committee which comprises 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 Panote Sirivadhanabhakdi

(c) Share Grants Under RSP and PSP

(i) Under the RSP and PSP, the Company grants shares to eligible participants annually, referred to herein as "RSP Shares" and "PSP Shares", respectively. The grant ("Base 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 shares under the RSP and PSP. The vesting of the RSP Base Award and the PSP Base Award are conditional on the achievement of pre-determined targets set for a two-year performance period and a three-year performance period respectively. The final number of RSP Shares and PSP Shares to be awarded will be determined at the end of the performance period ("Final Award").

The Final Award varies depending on the level of achievement of the pre-determined targets. An achievement factor will be applied to the relevant Base Award to determine the final number of RSP Shares and PSP Shares (as the case may be) to be awarded. The achievement factor ranges from 0% to 150% for RSP and from 0% to 200% for PSP.

At the end of the performance period, 50% of the RSP Shares will be released upon vesting and the balance will be released equally over the subsequent two years with fulfillment of service requirements.

All PSP Shares will be released to the participants at the end of the three-year performance period upon vesting.

Pre-determined targets are set by the Remuneration Committee at their absolute discretion for the performance conditions to be met over the performance period. For the RSP, the targets set are the achievement of Attributable Profit Before Fair Value Adjustment and Exceptional Items (APBE) 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 Straits Times Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

Senior management participants are required to hold a minimum number of the shares released to them under the RSP and PSP to maintain a beneficial ownership stake in the Company for the duration of their employment or tenure with the Company.

No awards have been granted to controlling shareholders or their associates, or parent group employees under the RSP and PSP.

No awards have been granted to directors of the Company.

No employee has received 5% or more of the total number of shares available/delivered pursuant to grants under the RSP and PSP.

5. SHARE OPTIONS AND SHARE PLANS (CONT'D)

(c) Share Grants Under RSP and PSP (cont'd)

(ii) It was disclosed in the Introductory Document dated 28 October 2013 that the Company may on or after the Listing Date, grant Replacement FCL Awards pursuant to the RSP and PSP to certain employees of our Group in replacement of awards previously granted to them pursuant to the Fraser and Neave, Limited Restricted Share Plan and the Fraser and Neave, Limited Performance Share Plan (the "Outstanding F&N Awards").

Replacement FCL Awards were granted on 3 October 2014 to replace the Outstanding F&N Awards previously granted to FCL Employees pursuant to the Fraser and Neave, Limited Share Plans.

The first grant of RSP and PSP for the FY 2014 was also made on 3 October 2014.

RSP Shares	Conversion / Grant Date	Balance as at Conversion or Grant Date
Replacement FCL Awards*	3 October 2014	7,100,182
2014 (Year 1) Award	3 October 2014	4,052,698
		11,152,880

* The Replacement FCL Awards were granted to replace the 1,844,401 Outstanding F&N Awards.

PSP Shares	Conversion / Grant Date	Balance as at Conversion or Grant Date
Replacement FCL Awards**	3 October 2014	1,200,527
2014 (Year 1) Award	3 October 2014	667,839
		1,868,366

** The Replacement FCL Awards were granted to replace the 370,246 Outstanding F&N Awards.

6. AUDIT COMMITTEE

At a series of meetings convened during the twelve months up to the date of this report, the Audit Committee reviewed reports prepared respectively by the external and the internal auditors and approved proposals for improvement in internal controls. The announcement of quarterly results and the financial statements of the Company and of the Group and the audit report thereon for the full year were also reviewed prior to consideration and approval of the Board.

The Audit Committee has nominated Ernst & Young LLP for re-appointment by shareholders as auditor for the ensuing financial year.

DIRECTORS' REPORT

7. AUDITOR

Ernst & Young LLP, have expressed their willingness to accept re-appointment as auditor and a resolution proposing their appointment will be submitted at the Annual General Meeting.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

Singapore
12 November 2014

STATEMENT BY DIRECTORS

We, Charles Mak Ming Ying and Sithichai Chaikriangkrai, being two of the Directors of FRASERS CENTREPOINT LIMITED, do hereby state that in the opinion of the Directors:

(i) the balance sheets, consolidated profit statement, consolidated statement of comprehensive income, statements of changes in equity, and consolidated cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2014 and of the results of the business, changes in equity and cash flow of the Group and the changes in equity of the Company for the year ended 30 September 2014; 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.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

Singapore
12 November 2014

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRASERS CENTREPOINT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Frasers Centrepoint Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 30 September 2014, the statements of changes in equity of the Group and the Company and the consolidated profit statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the 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 Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and the Company as at 30 September 2014 and the results, changes in equity and cash flow of the Group and the changes in equity of the Company for the year ended on that date.

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 subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants

Singapore
12 November 2014

CONSOLIDATED PROFIT STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Group 2014 $'000	2013 $'000
REVENUE	3	**2,734,911**	2,052,749
Cost of sales	4	**(1,704,708)**	(1,241,094)
GROSS PROFIT		**1,030,203**	811,655
Other income/(losses)	5	**(3,330)**	(2,561)
Other items of expenses			
Operating costs		**(195,880)**	(144,771)
Marketing costs		**(63,169)**	(60,599)
Administrative costs		**(131,296)**	(92,122)
TOTAL COSTS AND EXPENSES		**(390,345)**	(297,492)
TRADING PROFIT	6	**636,528**	511,602
Share of results of associates and equity – accounted entities	18(a)	**52,532**	59,536
Investment income	7	**302**	–
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**689,362**	571,138
Interest income	8	**31,645**	18,459
Interest expense	9	**(42,950)**	(79,428)
NET INTEREST COST		**(11,305)**	(60,969)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		**678,057**	510,169
Fair value change on investment properties	14	**80,362**	165,883
Share of associates' fair value change on investment properties	18(a)	**58,128**	109,860
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		**816,547**	785,912
Exceptional items	10	**(119,787)**	46,409
PROFIT BEFORE TAXATION		**696,760**	832,321
Taxation	11	**(155,513)**	(96,583)
PROFIT FOR THE YEAR		**541,247**	735,738
ATTRIBUTABLE TO:			
Shareholders of the Company			
– before fair value change and exceptional items		**500,995**	401,080
– fair value change		**126,177**	275,682
– exceptional items		**(126,461)**	45,541
		500,711	722,303
Non-controlling interests		**40,536**	13,435
PROFIT FOR THE YEAR		**541,247**	735,738
EARNINGS PER SHARE	12	**20.4¢**	95.9¢

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Group	
	2014	2013
	$'000	$'000
PROFIT FOR THE YEAR	**541,247**	735,738
OTHER COMPREHENSIVE INCOME, NET OF TAX		
Items that may be reclassified subsequently to profit statement:		
Fair value change of cash flow hedges	**3,423**	5,517
Fair value change of available-for-sale financial assets	**–**	(34,900)
Foreign currency translation reserve:		
– exchange difference on consolidation	**(81,286)**	(17,126)
Share of other comprehensive income of associates and equity – accounted entities	**(3,468)**	(15,049)
Other comprehensive income for the year, net of tax	**(81,331)**	(61,558)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**459,916**	674,180
ATTRIBUTABLE TO:		
Shareholders of the Company	**421,582**	668,859
Non-controlling interests	**38,334**	5,321
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**459,916**	674,180

The accompanying Notes form an integral part of the Financial Statements.

BALANCE SHEETS

AS AT 30 SEPTEMBER 2014

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
NON-CURRENT ASSETS					
Investment properties	14	**6,822,331**	3,115,234	**1,600**	1,650
Property, plant and equipment	15	**279,300**	31,599	**–**	1
Investments in:					
– subsidiaries	16	**–**	–	**1,609,043**	1,556,627
– joint ventures	17	**–**	–	**500**	500
– associates and equity – accounted entities	18	**1,499,055**	1,055,983	**–**	–
Financial assets	19	**2,164**	2,164	**2,148**	2,148
Intangible assets	20(a)	**510,450**	64,478	**–**	–
Other long-term assets	20(b)	**148,432**	43,200	**–**	–
Prepayments	21	**10,141**	–	**–**	–
Other receivables	22	**245,565**	168,104	**2,522,213**	1,710,382
Deferred tax assets	23	**111,983**	2,937	**–**	–
Derivative financial instruments	25	**2,080**	–	**–**	–
		9,631,501	4,483,699	**4,135,504**	3,271,308
CURRENT ASSETS					
Prepaid land and development costs	21	**480,244**	398,033	**–**	–
Other prepayments	21	**31,292**	11,901	**22**	49
Inventory		**4,195**	3,578	**–**	–
Trade and other receivables	22	**751,537**	302,763	**721,626**	562,097
Properties held for sale	24	**5,079,495**	4,737,053	**–**	–
Derivative financial instruments	25	**29,623**	1,478	**254**	1,478
Cash and cash equivalents	26	**883,604**	506,784	**86,537**	28,426
		7,259,990	5,961,590	**808,439**	592,050
TOTAL ASSETS		**16,891,491**	10,445,289	**4,943,943**	3,863,358
CURRENT LIABILITIES					
Derivative financial instruments	25	**7,358**	3,232	**6,098**	2,163
Trade and other payables	27	**1,620,392**	1,725,158	**132,542**	538,776
Provision for taxation		**181,365**	112,674	**10,114**	11,767
Loans and borrowings	28	**1,493,767**	629,135	**–**	–
		3,302,882	2,470,199	**148,754**	552,706
NET CURRENT ASSETS		**3,957,108**	3,491,391	**659,685**	39,344
		13,588,609	7,975,090	**4,795,189**	3,310,652
NON-CURRENT LIABILITIES					
Deferred tax liabilities	23	**174,063**	117,928	**–**	–
Derivative financial instruments	25	**7,979**	3,059	**227**	698
Other payables	27	**196,184**	1,200,444	**634,291**	725,478
Loans and borrowings	28	**6,122,608**	1,175,373	**–**	–
		6,500,834	2,496,804	**634,518**	726,176
NET ASSETS		**7,087,775**	5,478,286	**4,160,671**	2,584,476
SHARE CAPITAL AND RESERVES					
Share capital	29	**1,753,977**	1,083,977	**1,753,977**	1,083,977
Retained earnings		**4,565,577**	4,363,384	**2,212,590**	1,499,588
Other reserves	30	**115,995**	3,725	**194,104**	911
Equity attributable to Owners of the Company		**6,435,549**	5,451,086	**4,160,671**	2,584,476
NON-CONTROLLING INTERESTS – PERPETUAL SECURITIES	32	**597,654**	–	**–**	–
		7,033,203	5,451,086	**4,160,671**	2,584,476
NON-CONTROLLING INTERESTS – OTHERS		**54,572**	27,200	**–**	–
TOTAL EQUITY		**7,087,775**	5,478,286	**4,160,671**	2,584,476

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Attributable to Owners of the Company							
	Share Capital (Note 29) $'000	Retained Earnings $'000	Other Reserves (Note 30) $'000	Equity Attributable to Owners of the Company, Total $'000	Non-Controlling Interest – Perpetual Securities (Note 32) $'000	Total $'000	Non-Controlling Interests – Others $'000	Total Equity $'000
Group								
2014								
Opening balance at 1 October 2013	1,083,977	4,363,384	3,725	5,451,086	–	5,451,086	27,200	5,478,286
Profit for the year	–	500,711	–	500,711	–	500,711	40,536	541,247
Other comprehensive income								
Net fair value change of cash flow hedges	–	–	3,242	3,242	–	3,242	181	3,423
Foreign currency translation	–	–	(78,903)	(78,903)	–	(78,903)	(2,383)	(81,286)
Share of other comprehensive income of associates	–	–	(3,468)	(3,468)	–	(3,468)	–	(3,468)
Other comprehensive income for the year	–	–	(79,129)	(79,129)	–	(79,129)	(2,202)	(81,331)
Total comprehensive income for the year	–	500,711	(79,129)	421,582	–	421,582	38,334	459,916
Contributions by and distributions to owners								
Ordinary shares issued during the year	1,000,000	–	–	1,000,000	–	1,000,000	–	1,000,000
Preference shares redeemed during the year	(330,000)	–	–	(330,000)	–	(330,000)	–	(330,000)
Employee share-based expense	–	–	12,231	12,231	–	12,231	–	12,231
Dividend paid (Note 33)	–	(119,350)	–	(119,350)	–	(119,350)	(5,707)	(125,057)
Dividend proposed (Note 33)	–	(179,168)	179,168	–	–	–	–	–
Total contributions by and distributions to owners	670,000	(298,518)	191,399	562,881	–	562,881	(5,707)	557,174
Changes in ownership interests in subsidiaries and associates								
Redemption of non-controlling interest's preference shares	–	–	–	–	–	–	(5,455)	(5,455)
Shares issued to non-controlling interest	–	–	–	–	–	–	200	200
Total changes in ownership interests in subsidiaries and associates	–	–	–	–	–	–	(5,255)	(5,255)
Total transactions with owners in their capacity as owners	670,000	(298,518)	191,399	562,881	–	562,881	(10,962)	551,919
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities	–	–	–	–	597,654	597,654	–	597,654
Total contributions by and distributions to perpetual securities holders	–	–	–	–	597,654	597,654	–	597,654
Closing balance at 30 September 2014	1,753,977	4,565,577	115,995	6,435,549	597,654	7,033,203	54,572	7,087,775

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONT'D)

	Attributable to Owners of the Company					
	Share Capital (Note 29) $'000	Retained Earnings $'000	Other Reserves (Note 30) $'000	Equity Attributable to Owners of the Company, Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group						
2013						
Opening balance at 1 October 2012	1,083,977	3,791,081	57,169	4,932,227	23,442	4,955,669
Profit for the year	–	722,303	–	722,303	13,435	735,738
Other comprehensive income						
Net fair value change of cash flow hedges	–	–	5,278	5,278	239	5,517
Foreign currency translation	–	–	(8,773)	(8,773)	(8,353)	(17,126)
Realisation upon disposal of available-for-sale financial assets	–	–	(34,900)	(34,900)	–	(34,900)
Share of other comprehensive income of associates	–	–	(15,049)	(15,049)	–	(15,049)
Other comprehensive income for the year	–	–	(53,444)	(53,444)	(8,114)	(61,558)
Total comprehensive income for the year	–	722,303	(53,444)	668,859	5,321	674,180
Contributions by and distributions to owners						
Dividends paid (Note 33)	–	(150,000)	–	(150,000)	(1,268)	(151,268)
Total contributions by and distributions to owners	–	(150,000)	–	(150,000)	(1,268)	(151,268)
Changes in ownership interests in subsidiaries and associates						
Shares issued to non-controlling interests	–	–	–	–	300	300
Redemption of non-controlling interest's preference shares	–	–	–	–	(595)	(595)
Total changes in ownership interests in subsidiaries and associates	–	–	–	–	(295)	(295)
Total transactions with owners in their capacity as owners	–	(150,000)	–	(150,000)	(1,563)	(151,563)
Closing balance at 30 September 2013	1,083,977	4,363,384	3,725	5,451,086	27,200	5,478,286

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONT'D)

	Share Capital (Note 29) $'000	Retaining Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Company							
2014							
Opening balance at 1 October 2013	1,083,977	1,499,588	911	911	–	–	2,584,476
Profit for the year	–	1,011,520	–	–	–	–	1,011,520
Other comprehensive income							
Net fair value change of cash flow hedges	–	–	1,825	1,825	–	–	1,825
Other comprehensive income for the year	–	–	1,825	1,825	–	–	1,825
Total comprehensive income for the year	–	1,011,520	1,825	1,825	–	–	1,013,345
Contributions by and distributions to owners							
Employee share-based expenses	–	–	12,200	–	12,200	–	12,200
Ordinary shares issued during the year	1,000,000	–	–	–	–	–	1,000,000
Preference shares redeemed during the year	(330,000)	–	–	–	–	–	(330,000)
Dividend paid (Note 33)	–	(119,350)	–	–	–	–	(119,350)
Dividend proposed (Note 33)	–	(179,168)	179,168	–	–	179,168	–
Total transactions with owners in their capacity as owners	670,000	(298,518)	191,368	–	12,200	179,168	562,850
Closing balance at 30 September 2014	1,753,977	2,212,590	194,104	2,736	12,200	179,168	4,160,671

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONT'D)

	Share Capital (Note 29) $'000	Retained Earnings $'000	Other Reserves, Total $'000	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Asset Revaluation Reserve $'000	Total Equity $'000
Company							
2013							
Opening balance at 1 October 2012	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114	2,553,088
Profit for the year	–	211,656	–	–	–	–	211,656
Other comprehensive income							
Net fair value change of cash flow hedges	–	–	4,632	4,632	–	–	4,632
Realisation upon disposal of available-for-sale financial assets	–	–	(34,900)	–	(34,900)	–	(34,900)
Other comprehensive income for the year	–	–	(30,268)	4,632	(34,900)	–	(30,268)
Total comprehensive income for the year	–	211,656	(30,268)	4,632	(34,900)	–	181,388
Contributions by and distributions to owners							
Dividend paid (Note 33)	–	(150,000)	–	–	–	–	(150,000)
Transfer of reserves*	–	1,007,114	(1,007,114)	–	–	(1,007,114)	–
Total transactions with owners in their capacity as owners	–	857,114	(1,007,114)	–	–	(1,007,114)	(150,000)
Closing balance at 30 September 2013	1,083,977	1,499,588	911	911	–	–	2,584,476

* The transfer from Asset Revaluation Reserve to Retained Earnings relates to the revaluation reserve on investments.

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Group 2014 $'000	Group 2013 $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation and exceptional items		**816,547**	785,912
Adjustments for:			
Development profit		**(516,725)**	(408,711)
Write-down to net realisable value of properties held for sale		**4,199**	8,452
Fair value change on investment properties		**(80,362)**	(165,883)
Share of associates' fair value change on investment properties		**(58,128)**	(109,860)
Depreciation of property, plant and equipment		**8,199**	7,655
Loss on disposal of property, plant and equipment	5	**2,820**	625
Amortisation of intangible assets	20(a)	**538**	498
Employee share-based expense		**5,259**	5,384
Share of results of associates and equity – accounted entities		**(52,532)**	(59,536)
Mark-to-market (losses)/gains on derivatives	5	**(1,490)**	3,922
Write-back of provision for impairment of an associate	7	**(177)**	–
Interest expense	9	**42,950**	79,428
Interest income	8	**(31,645)**	(18,459)
Exchange difference		**8,573**	24,925
Operating cash flow before working capital changes		**148,026**	154,352
Progress payments received from sale of residential units		**1,956,163**	1,282,779
Development expenditure – properties held for sale		**(925,183)**	(996,030)
Payment of land premium		**(163,952)**	(256,054)
Change in prepaid project costs		**(281,652)**	(398,033)
Change in rental deposits		**(4,681)**	632
Change in inventory		**1,212**	597
Change in trade and other receivables		**(242,214)**	(31,687)
Change in trade and other payables		**316,226**	65,864
Change in joint ventures and associates' balances		**(19,176)**	6,585
Change in related companies' balances		**(658,358)**	6,521
Cash generated from/(used in) operations		**126,411**	(164,474)
Interest expense paid		**(31,092)**	(78,485)
Interest income received		**29,561**	27,098
Income taxes paid		**(77,755)**	(87,017)
Net cash generated from/(used in) operating activities		**47,125**	(302,878)

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONT'D)

		Group	
	Note	**2014** **$'000**	2013 $'000
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale financial assets		**–**	60,709
Proceeds from disposal of investment property		**527,956**	–
Development expenditure – investment properties under construction		**(24,250)**	(13,329)
Purchase of property, plant and equipment	15	**(8,691)**	(5,364)
Payment of land premium for investment properties		**(698,083)**	–
Additions of investment properties	14	**(35,669)**	(83,784)
Purchase of intangible assets	20(a)	**(162)**	(143)
Cost incurred on acquisition of subsidiary		**(69,475)**	–
Acquisition of subsidiaries, net of cash acquired	16	**(3,140,349)**	–
Investment in associates		**(307,520)**	(34,114)
Redemption of Series A CPPUs		**–**	306,158
Repayment by/(loans to) associates		**19,598**	(71,688)
Loans to joint ventures		**(3,927)**	–
Dividend income from available-for-sale financial assets	7	**125**	–
Dividend income from associates		**55,510**	61,068
Net cash (used in)/generated from investing activities		**(3,684,937)**	219,513
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of new shares by subsidiary to non-controlling interests		**200**	300
Redemption of non-controlling interest's preference shares		**(5,455)**	(595)
Proceeds from bank loans drawn down		**5,137,622**	591,924
Repayment of bank loans		**(1,022,546)**	(356,426)
Repayment of long-term loans to a related company	27	**(1,197,275)**	(697,045)
Write off of Part Consideration of the Loans	27	**(41,776)**	–
Proceeds from issue of new shares	29	**1,000,000**	–
Redemption of preference shares	29	**(330,000)**	–
Proceeds from issue of perpetual securities	32	**597,654**	–
Payment of dividends by a subsidiary to non-controlling interest	33	**(5,707)**	–
Payment of dividends to shareholders	33	**(119,350)**	(151,268)
Net cash generated from/(used in) financing activities		**4,013,367**	(613,110)
Net change in cash and cash equivalents		**375,555**	(696,475)
Cash and cash equivalents at beginning of year		**502,609**	1,202,222
Effects of exchange rate on opening cash		**–**	(3,138)
Cash and cash equivalents at end of year	26	**878,164**	502,609

The accompanying Notes form an integral part of the Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONT'D)

	Group	
	2014	2013
	$'000	$'000
Analysis of Acquisitions of Subsidiaries		
Net assets acquired		
Investment properties	**2,837,769**	–
Property, plant and equipment	**264,248**	–
Investment in equity – accounted entities	**115,827**	–
Intangible assets	**23,569**	–
Properties held for sale	**1,616,052**	–
Current assets	**217,870**	–
Current liabilities	**(455,690)**	–
Non-current liabilities	**(1,915,616)**	–
Cash and cash equivalents	**142,292**	–
Total identifiable net assets at fair value	**2,846,321**	–
Net goodwill arising from acquisition	**436,320**	–
Consideration paid in cash	**3,282,641**	–
Cash and cash equivalents of subsidiaries acquired	**(142,292)**	–
Cashflow on acquisition net of cash and cash equivalents acquired	**3,140,349**	–

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

These notes form an integral part of the financial statements:

1. CORPORATE INFORMATION

Frasers Centrepoint 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") by way of introduction. TCC Assets Limited, incorporated in the British Virgin Islands, became 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 ventures and associates are set out in Note 43.

Related companies in the financial statements refer to Frasers Centrepoint Limited group of companies and the entities related to the shareholders of TCC Assets Limited.

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"), are prepared in accordance with Singapore Financial Reporting Standards.

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 Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year, except as disclosed below.

(a) Adoption of New and Revised Standards

In the current year, the Group has adopted the following standards that are relevant and effective for financial years beginning on or after 1 October 2013:

Amendments to FRS 1	*Presentation of Items of Other Comprehensive Income*
Revised FRS 19	*Employee Benefits*
FRS 113	*Fair Value Measurement*
Amendments to FRS 107	*Disclosures – Offsetting Financial Assets and Financial Liabilities*
Improvements to FRSs 2012:	
– Amendments to FRS 1	*Presentation of Financial Statements*
– Amendments to FRS 16	*Property, Plant and Equipment*
– Amendments to FRS 32	*Financial Instruments : Presentation*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 *Basis of Preparation (cont'd)*

(a) *Adoption of New and Revised Standards (cont'd)*

The adoption of the above standards did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements, except for the following:

(i) Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*

The Amendments to FRS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit statement at a future point in time would be presented separately from items which will never be reclassified. As the amendments only affect the presentations of items that are already recognised in other comprehensive income, there is no impact on the Group's financial position and financial performance upon adoption of these amendments.

(ii) FRS 113 *Fair Value Measurement*

FRS 113 provides a single source of guidance for all fair value measurements. FRS 113 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted by FRS. The Group has applied the new fair value measurement guidance prospectively. The change had no significant impact on the measurements of the Group's assets and liabilities. The additional disclosures as a result of the adoption of this standard have been included in Note 37.

2.2 *Significant Accounting Judgements and Estimates*

The preparation of the Group's consolidated financial statements in conformity with FRS 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 balance sheet 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(a) *Key Sources of Estimation Uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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:

(i) 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 partly completed 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 2.9. 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 partly completed development properties held for sale is as disclosed in Note 3.

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)

(ii) Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their estimated market 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 Direct Comparison Method, Income Approach and Discounted Cash Flow Analysis. 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 as disclosed in the Group's balance sheet.

The Group's valuation policies and procedures are disclosed in Note 37(d).

(iii) Revaluation of Investment Property under Construction ("IPUC")

IPUC is measured at fair value if it can be reliably determined. If fair value cannot be reliably determined, then IPUC is recorded at cost. The fair value of IPUC is determined using a combination of market comparison and discounted cash flow analysis and investment comparable sales and residual land value methods 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 Note 37(d).

(iv) 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 amounts of properties held for sale is as disclosed in the Group's balance sheet.

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)

(v) Impairment of Intangible Assets – Management Contracts, Goodwill and Brand

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles, such as management contracts and brand with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 20(a).

In particular, the valuations of the brand and goodwill arising from business combinations during the current year as disclosed in Note 16(b) and Note 20(a) have been provisionally determined as at 30 September 2014, and as there are no indicators of impairment as at the reporting date, no impairment testing is applicable for the current year.

(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.

(i) 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 final 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.

The tax computation of newly created tax consolidated groups arising from business combinations would also be subject to uncertainty and formal assessment by tax authorities.

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)

(ii) 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 (the "PRC") 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 in the period in which such determination is made.

(iii) 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, except for freehold properties with 75 years lease carved out or 99 years lease carved out which have been treated as finance leases.

(iv) Classification of Property

In determining whether a property used as service apartments is classified as investment property or fixed assets, the Group analyses whether the quantum of other income derived from ancillary services rendered in the serviced apartments is significant as compared to room revenue and total revenue. Based on the analysis for the years presented, the Group has determined that revenue from ancillary services is not significant.

(v) 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, etc). For example, the Group assessed the acquisition of the subsidiaries as disclosed in Note 16(b) as purchases of businesses because of the strategic management function and associate processes purchased along with the investment and development properties.

When the acquisition of subsidiaries 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 *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.

2.4 *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 Company's significant subsidiaries is shown in Note 43.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet 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 even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit statement;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of Consolidation and Business Combinations (cont'd)

(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 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.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with FRS 39 either in the profit statement or as changes to other comprehensive income. 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 non-controlling interest 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 non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured on their acquisition date at fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest 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 set out below. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the profit statement on the acquisition date.

Non-controlling interests 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 non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Basis of Consolidation and Business Combinations (cont'd)

(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)(v).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, 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. Accordingly, no goodwill or additional deferred taxation arises. Otherwise, acquisitions are accounted for as business combinations.

2.5 Investment in Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. The Group generally has such power when it directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's balance sheet, investment in subsidiaries is accounted for at cost less any impairment losses.

2.6 Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

The Group recognises its interest in the joint venture using the proportionate consolidation method. The Group combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated financial statements. The joint venture is proportionately consolidated from the date the Group obtains joint control until the date the Group ceases to have joint control over the joint venture.

Adjustments are made in the Group's consolidated financial statements to eliminate the Group's share of intragroup balances, income and expenses and unrealised gains and losses on such transactions between the Group and its jointly controlled entity. Losses on transactions are recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

The financial statements of the joint venture are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of joint control, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the aggregate of the fair value of the retained investment and proceeds from disposal is recognised in profit statement.

In the Company's separate financial statements, interests in joint ventures are carried at cost less impairment losses.

A list of the joint ventures is shown in Note 43.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Associates

Associates are entities (not being subsidiaries or joint ventures) in which the Group has significant influence.

Associates are equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associates.

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, the investment in associates is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to associates is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is included as income in the determination of the Group's share of results of the associate in the period in which the investment is acquired.

The profit statement reflects the share of the results of operations of the associates. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

The Group's share of the profit or loss of its associates is the profit attributable to equity holders of the associate and, therefore is the profit or loss after tax and non-controlling interests in the subsidiaries of associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit statement.

The most recently available audited financial statements of the associates are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not co-terminous with those of the Group, the share of results is arrived from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in profit statement.

In the Company's separate financial statements, interests in associates are carried at cost less impairment losses.

A list of the associates is shown in Note 43.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Investment Properties

(a) Completed Investment Properties

Completed investment properties are held either to earn rental income or for capital appreciation or both and are treated as non-current assets.

Completed investment properties are initially recorded at cost, including transaction costs. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the year in which they arise.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment property is 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.

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 fixed assets up to the date of change in use.

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.

(b) Investment Properties under Construction ("IPUC")

IPUC are initially stated at cost which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in the profit statement when fair value can be measured reliably.

IPUC are considered completed and are transferred to investment properties when they are ready for their intended use and a Temporary Occupation Permit from the authorities have been obtained.

When assessing whether the fair value of IPUC can be determined reliably, the Group considers, among other things:

1. whether the asset is being constructed in a developed liquid market;

2. whether a construction contract with the contractor has been signed;

3. whether the required building and letting permits are obtained; and

4. what percentage of rentable area has been pre-leased to tenants.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 *Investment Properties (cont'd)*

(b) *Investment Properties under Construction ("IPUC") (cont'd)*

The fair values of Singapore's IPUC are determined annually based on the opinion of a qualified independent valuer and valuations are performed using methods as deemed appropriate by the valuer. The fair values of overseas' IPUC are determined at least once every two years based on the opinion of a qualified independent valuer or internal valuer and valuations are performed using methods as deemed appropriate by the valuer. Each IPUC is individually assessed. Valuations are adopted by directors.

The estimated value of future assets is based on the expected future income from the project, using risk adjusted yields that are higher than the current yields of similar completed property. The remaining expected costs of completion plus margin are deducted from the estimated future assets value.

2.9 *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 to be held for the Company'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.

The costs of development properties held for sale include:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

Development properties held for sale are stated at cost plus attributable profits less progress billings if their revenue is recognised based on percentage of completion method (see accounting policy for revenue recognition below). Progress billings not yet paid by customers are included within "trade and other receivables".

Development properties held for sale are stated at cost if their revenue is recognised upon completion. Payments received from purchasers prior to completion are included in "trade and other payables" as "progress billings received in advance".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Properties Held for Sale (cont'd)

(a) Development Properties Held for Sale (cont'd)

The costs of development properties recognised in profit statement on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Development properties held for sale are considered complete upon the issue of Temporary Occupation Permit. When completed, development properties held for sale are transferred to completed properties held for sale.

(b) Completed Properties Held for Sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction, related overhead expenditure, and financing charges and other net 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.

2.10 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. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit statement. 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 are depreciated on the straight line method so as to write off the cost of the assets over their estimated useful lives. The principal annual rates of depreciation are as follows:

	Rate per annum
Freehold land	Not depreciated
Buildings	2% to 5%
Equipment, furniture and fittings	10% to 20%
Motor vehicles	14.3%

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

2.11 Financial Assets

Financial assets within the scope of FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial Assets (cont'd)

Non-derivative financial assets with fixed or determinable payment that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognised at fair value, plus directly attributable costs, and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in the profit statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

Available-for-sale financial assets are those that are not classified in any of the other categories. After initial recognition, available-for-sale financial assets are measured at fair value, with any resultant gain or loss recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit statement as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

2.12 Receivables

Trade and other receivables, including amounts due from subsidiaries, associates, joint ventures, related companies and loans to related companies, are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated in Note 2.11.

An allowance is made for uncollectible amounts when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written off when identified. Further details of accounting policy for impairment of financial assets are stated in Note 2.16.

2.13 Cash and Cash Equivalents

Cash on hand and in banks and fixed deposits which are held to maturity are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated in Note 2.11.

For the purpose of cash flow statement, cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts.

2.14 Financial Liabilities

Financial liabilities within the scope of FRS 39 are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Gains and losses are recognised in the profit statement when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 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 balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Impairment

(a) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or groups of assets.

Impairment losses of continuing operations are recognised in profit statement, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the profit statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The Group does not reverse in a subsequent period, any impairment loss recognised for goodwill.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Impairment (cont'd)

(b) Impairment of Financial Assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(i) Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance. The amount of the loss is recognised in the profit statement.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Assets Carried at Cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Impairment (cont'd)

(b) Impairment of Financial Assets (cont'd)

(iii) Available-for-sale Financial Assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the profit statement, is transferred from equity to the profit statement. Reversals in respect of equity instruments classified as available-for-sale are not recognised in the profit statement. Reversals of impairment losses on debt instruments are reversed through the profit statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the profit statement.

2.17 Income Taxes

(a) Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current taxes are recognised in the profit statement except to the extent that the tax relates to items recognised outside the profit statement, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Income Taxes (cont'd)

(b) Deferred Tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside the profit statement is recognised outside the profit statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales Tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(a) Properties Held for Sale

<u>Sale of Completed Property</u>

Revenue from completed properties is recognised when the risks and rewards of ownership have been transferred to the purchaser either through the transfer of legal title or equitable interest in the properties, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

<u>Sale of Property under Development</u>

The Group recognises revenue on property under development when the significant risks and rewards of ownership have been transferred to the purchasers. For residential development projects under progressive payment scheme in Singapore, whereby the legal terms in the sales contracts result in continuous transfer of work-in-progress to the purchasers, revenue is recognised based on the percentage of completion method. Under the percentage of completion method, profit is brought into profit statement only in respect of finalised sales contracts and to the extent that such profit relates to the progress of construction work. The progress of construction work is measured by the proportion of the construction and related costs incurred to date to the estimated total construction and related costs for each project.

For executive condominium projects in Singapore, residential development projects under deferred payment scheme in Singapore and overseas development projects, revenue will be recognised upon the transfer of significant risks and rewards of ownership, which generally coincides with the time the development units are delivered to the purchasers.

(b) Rental Income

Refer to the policy on Investment Properties.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Revenue Recognition (cont'd)

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Management Fees

Revenue is recognised on an accrual basis.

2.20 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 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 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 cash-generating unit 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 de-recognition 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 profit statement when the asset is derecognised.

(a) Management Contracts

Management contracts with finite useful lives are amortised on a straight line basis over an estimated useful life of 8 years. Management contracts with indefinite useful lives are not amortised.

(b) 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.

(c) Brands

Brands with finite useful lives are amortised on a straight line basis over an estimated useful life of 10 years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 *Foreign Currencies*

(a) *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 balance sheet date. 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. Exchange differences are dealt with in the profit statement.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the profit statement except for exchange differences arising on monetary items that form part of the Company's net investment in foreign subsidiaries, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity and recognised in the consolidated profit statement on disposal of the subsidiary. In the Company's separate financial statements, such exchange differences are recognised in the profit statement.

(b) *Foreign Currency Translation*

The results and financial position of foreign operations are translated into Singapore dollars using the following procedures:

– Assets and liabilities for each balance sheet presented are translated at the closing rate ruling at that balance sheet date; and

– Income and expenses for each profit statement 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 other comprehensive income.

On disposal of a foreign operation, the cumulative amount of exchange differences recognised in other comprehensive income relating to that foreign operation is recognised in the profit statement as a component of the gain or loss on disposal.

2.22 *Employee Benefits*

(a) *Defined Contribution Plan*

As required by law, the Group makes contributions to state pension schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(b) *Employee Leave Entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Employee Benefits (cont'd)

(c) Share 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 on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate 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 re-measured 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.

2.23 Derivative Financial Instruments

The Group uses derivative financial instruments to hedge against risks associated with foreign currency and interest rate fluctuations. Foreign exchange forward contracts are used to hedge its risks associated primarily with foreign currency fluctuations. Interest rate swap contracts are used to hedge its risks associated with interest rate fluctuations. It is the Group's policy not to trade in derivative financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The changes in fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the profit statement.

The Group applies hedge accounting for certain hedging relationships, which qualifies for hedge accounting. For the purpose of hedge accounting, these hedges are classified as cash flow hedges. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such hedges are expected to be highly effective in achieving offsetting changes in cash flow and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

The effective portion of the gain or loss on the hedging instrument is recognised directly as other comprehensive income in hedging reserve, while any ineffective portion is recognised immediately in the profit statement. Amounts recognised as other comprehensive income are transferred to the profit statement when the hedged transaction affects the profit statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in equity are transferred to the profit statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment occurs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Derivative Financial Instruments (cont'd)

The fair value of forward foreign currency contracts is calculated by reference to current forward foreign exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

2.24 Derecognition of Financial Instruments

(a) Financial Assets

A financial asset is derecognised when the contractual rights to receive cash flow from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in the profit statement.

(b) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit statement.

2.25 Financial Guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the profit statement over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit statement.

2.26 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Leases (cont'd)

(a) As Lessee

Finance leases which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit statement. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As Lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is stated in Note 2.19. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Other Long-Term Assets

For finance leases where the minimum lease payments have been fully received by the Group, the other long-term assets represents the unguaranteed residual value which is the portion of the residual value of the leased asset, the realisation of which by the lessor is not assured or is guaranteed solely by a party related to the lessor. Lessors shall initially recognise such assets in their balance sheets and present them as a receivable at an amount equal to the net investment in the lease. For subsequent measurement, the recognition of finance income shall be based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. Estimated unguaranteed residual values used in computing the lessor's gross investment in a lease are reviewed regularly. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised and any reduction in respect of amounts accrued is recognised immediately.

2.27 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 Company and Group for the year arising from non-recurring and non-operating transactions.

2.28 Share Capital and Share Issuance Expenses

Proceeds from issuance of ordinary shares and redeemable preference shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of such shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.29 Related Parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.30 Contingencies

A contingent liability is:

(a) 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

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheet 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.

3. REVENUE

	Group	
	2014	2013
	$'000	$'000
Properties held for sale		
– recognised on completed contract method	**1,527,052**	769,310
– recognised on percentage of completion method	**694,381**	872,043
	2,221,433	1,641,353
Rent and related income	**371,490**	334,983
Management fee income	**67,732**	64,926
Hotel income	**60,757**	–
Others	**13,499**	11,487
	2,734,911	2,052,749

4. COST OF SALES

	Group	
	2014	2013
	$'000	$'000
Properties held for sale	**(1,704,708)**	(1,241,094)

5. OTHER INCOME/(LOSSES)

	Group	
	2014	2013
	$'000	$'000
Fair value gain/(loss) on foreign currency forward contracts	**1,490**	(3,922)
Foreign exchange (loss)/gain	**(2,208)**	1,899
Loss on disposal of property, plant and equipment	**(2,820)**	(625)
Others	**208**	87
	(3,330)	(2,561)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

6. TRADING PROFIT

	Note	Group 2014 $'000	Group 2013 $'000
Trading profit is stated after crediting:			
Write-back of allowance for doubtful trade receivables	22	**1,932**	2,041
Reversal of write-down to net realisable value of completed properties held for sale		**–**	137
and charging:			
Write down to net realisable value of properties held for sale		**4,199**	8,589
Allowance for doubtful trade receivables	22	**1,093**	2,556
Depreciation of property, plant and equipment	15	**8,199**	7,655
Amortisation of intangible assets	20(a)	**538**	498
Audit fees paid to:			
– auditors of the Company		**632**	535
– other auditors		**1,750**	924
Non-audit fees paid to:			
– auditors of the Company		**240**	827
– other auditors		**337**	1,052
Property tax		**20,856**	20,114
Directors of the Company:			
– Fee		**622**	–
– Remuneration of members of Board Committees		**499**	–
– Remuneration		**–**	3,066
– Provident Fund contribution		**–**	19
– Employee share-based expense		**–**	1,587
Resigned Directors of the Company:			
– Fee		**32**	–
– Remuneration of members of Board Committees		**17**	–
– Remuneration		**–**	62
Key executive officers:			
– Remuneration		**6,282**	5,153
– Provident Fund contribution		**66**	101
– Employee share-based expense		**2,178**	1,344
Staff costs		**94,537**	56,583
Defined contribution plans		**7,670**	5,053
Employee share-based expense		**3,081**	2,453

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

7. INVESTMENT INCOME

	Note	Group 2014 $'000	Group 2013 $'000
Dividend income from available-for-sale financial assets		**125**	–
Write-back of provision for impairment of an associate	18	**177**	–

8. INTEREST INCOME

	Note	Group 2014 $'000	Group 2013 $'000
Interest income from loans and receivables			
– related companies		**8,443**	3,880
– non-controlling interest		**7,143**	6,382
– fixed deposits and bank balances		**13,509**	6,666
		29,095	16,928
Interest income from available-for-sale assets			
– quoted non-equity investments		**–**	290
Interest income accretion from other long-term assets	20(b)	**400**	800
Interest rate swaps			
– unrealised		**2,150**	–
– realised		**–**	441
		31,645	18,459

9. INTEREST EXPENSE

	Group 2014 $'000	Group 2013 $'000
Interest expense		
– loans and borrowings	**(23,887)**	(21,291)
– related companies	**(19,063)**	(57,439)
	(42,950)	(78,730)
Interest rate swaps		
– unrealised	**–**	(698)
	(42,950)	(79,428)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. EXCEPTIONAL ITEMS

		Group	
	Note	**2014** **$'000**	2013 $'000
Gain on disposal of investment properties to an associate	14	**14,729**	–
Loss on redemption of quoted non-equity investments		**–**	(622)
Write-back of over-provision of bank profit share	27	**3,114**	4,337
Write off of Part Consideration of the Loans	27	**(41,776)**	–
(Loss)/gain on dilution in an associate's interest		**(637)**	1,162
Transaction costs on acquisition of subsidiaries	16(b)	**(88,111)**	–
Gain on disposal of financial assets		**–**	35,260
Share of associates' exceptional items		**(7,106)**	6,272
		(119,787)	46,409

Current year's share of associates' exceptional items relates to share of an associate's transaction costs arising from acquisition of investment properties. Prior year's share of exceptional items relates to associates' gain on disposal of investment properties.

Included in exceptional items are audit fees paid to other auditors of $122,000 (2013: Nil), non-audit fees paid to auditors of the Company of $624,000 (2013: Nil) and non-audit fees paid to other auditors of $318,000 (2013: Nil).

11. TAXATION

	Group	
	2014 **$'000**	2013 $'000
Based on profit for the year:		
Current taxation	**75,412**	57,996
Withholding tax	**6,985**	3,941
Deferred taxation	**61,732**	38,582
	144,129	100,519
Under/(over) provision in prior years:		
Current taxation	**1,509**	(3,163)
Deferred taxation	**9,875**	(773)
	11,384	(3,936)
	155,513	96,583

11. TAXATION (CONT'D)

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and non-controlling interests for the years ended 30 September is as follows:

	Group	
	2014	2013
	%	%
Singapore statutory rate	**17.0**	17.0
Income not subject to tax	**(2.5)**	(1.6)
Expenses not deductible for tax purposes	**5.8**	1.4
Utilisation of previously unrecognised tax losses	**(3.0)**	(1.0)
Under/(over) provision in prior years	**1.6**	(0.5)
Deferred tax benefits on losses not recognised	**0.4**	0.8
Effect of tax losses not recognised	**0.3**	0.1
Effect of different tax rates of other countries	**3.5**	0.4
Tax effect of fair value adjustments	**(2.9)**	(5.6)
Withholding tax	**1.0**	0.5
Transfer of losses under group relief	**–**	(0.2)
Others	**1.1**	0.3
Effective tax rate	**22.3**	11.6

During the current year, in relation to Year of Assessment ("YA") 2014, certain subsidiaries in Singapore have transferred losses of $7,956,000 (YA 2013: $72,706,000) to set off against the taxable income of other companies in the Group. In the profit statement for the year, no tax benefits were recognised on the tax losses utilised under the Singapore group relief system (FY 2013: $1,933,900). Tax benefits of $16,047,000 (2013: $14,694,000) arising from the utilisation of group relief have not been recognised as they are subject to compliance with the relevant tax legislation governing group relief and agreement of the Inland Revenue Authority of Singapore.

In the United Kingdom, during the year the corporate tax rate was reduced from 23% to 21% effective from 1 April 2014. In FY 2013, the corporate tax rate was reduced from 24% to 23% effective from 1 April 2013.

As at 30 September 2014, certain subsidiaries have unutilised tax losses of approximately $639,555,000 (2013: $253,389,000) and unabsorbed capital allowances of $9,537,000 (2013: Nil) available for set off against future taxable profits and taxable capital gains respectively of which deferred tax assets of $124,909,000 (2013: $1,950,000) have been recognised. Included in the unutilised tax losses as at 30 September 2014 are $435,595,000 arising from acquisition of Australand Property Group, which $104,910,000 deferred tax assets are recognised as part of the Purchase Price Allocation ("PPA") as disclosed in Note 16(b). The use of these tax losses is subject to certain statutory requirements being met in the various legal jurisdiction. Tax losses amounting to $13,020,000 (2013: 13,231,000) can be carried forward for 5 years subsequent to the year of the loss, while the remaining tax losses have no expiry dates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

12. EARNINGS PER SHARE

Basic and diluted earnings per share is computed by dividing the Group's attributable profit (net of preference dividends paid) by the weighted average number of ordinary shares in issue during the financial year. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the year ended 30 September:

	Group	
	2014	2013
	$'000	$'000
Attributable profit to shareholders of the Company		
– before fair value change and exceptional items	**500,995**	401,080
– after fair value change and exceptional items	**500,711**	722,303

	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	**2,457,316**	753,292
Basic and diluted earnings per share		
– before fair value change on investment properties and exceptional items	**20.4¢**	53.2¢
– after fair value change on investment properties and exceptional items	**20.4¢**	95.9¢

There are no potential dilutive ordinary shares in existence for the years presented.

13. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of activities. During the year, the Group acquired Australand Property Group ("Australand") whose operating business include residential, commercial, industrial and retail development, and investment in income producing commercial and industrial properties, property trust management and property management. All of Australand's operations are in Australia. As Australand is a significant business group, the Group manages it as a separate operating business segment on its own. With the inclusion of Australand, the Group's operating business segments are namely investment properties, Real Estate Investment Trusts, development properties, serviced residences, Australand and corporate and others. Serviced residences comprise serviced apartments and related management consultancy services.

The Group operates in six main geographical areas, namely, Singapore, Australia, Europe, China, Thailand and others. Geographical segment revenue is based on geographical location of the Group's customers. Geographical segment assets is based on geographical location of the Group's assets. Segment accounting policies are the same as the policies described in Note 2. Inter-segment sales are based on terms agreed between the related companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

13. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2014

The following table presents financial information regarding business segments:

Business segment	Investment Properties $'000	REIT $'000	Development Properties $'000	Hospitality $'000	Australand $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue – external	134,142	–	2,235,682	267,898	47,110	50,079	–	2,734,911
Revenue – inter-segment	3,985	–	–	–	–	35,524	(39,509)	–
Revenue – intra-segment	–	–	–	9,531	–	19,694	(29,225)	–
Total revenue	138,127	–	2,235,682	277,429	47,110	105,297	(68,734)	2,734,911
Subsidiaries and joint ventures	68,384	–	494,547	67,782	5,599	518	–	636,830
Associates and equity – accounted entities	–	54,389	(3,792)	–	803	1,132	–	52,532
PBIT *	68,384	54,389	490,755	67,782	6,402	1,650	–	689,362
Interest income								31,645
Interest costs								(42,950)
Profit before fair value change, taxation and exceptional items								678,057
Fair value change on investment properties	63,315	–	–	17,047	–	–	–	80,362
Share of associates' fair value change on investment properties	–	56,249	–	–	–	1,879	–	58,128
Profit before taxation and exceptional items								816,547
Exceptional items								(119,787)
Profit before taxation								696,760
Taxation								(155,513)
Profit for the year								541,247
Non-current assets	3,225,273	–	13,527	1,225,443	3,292,323	232,023	–	7,988,589
Current assets	14,696	–	4,343,867	278,546	1,705,422	65,729	–	6,408,260
Investments in associates and equity – accounted entities	–	1,245,261	136,832	–	112,081	4,881	–	1,499,055
Tax assets								111,983
Bank deposits and cash balances								883,604
Total assets								16,891,491
Liabilities	76,319	–	1,027,830	181,243	352,269	194,252	–	1,831,913
Loans and borrowings								7,616,375
Tax liabilities								355,428
Total liabilities								9,803,716
Other segment information								
Additions to non-current assets	744,001	–	102	21,623	7,929	2,532	–	776,187
Additions to intangible assets	–	–	–	–	446,348	162	–	446,510
Depreciation	116	–	85	6,743	487	778	–	8,209
Write down to net realisable value of properties held for sale	–	–	4,199	–	–	–	–	4,199
Exceptional items	–	(7,744)	3,114	(1,787)	(53,606)	(59,764)	–	(119,787)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

13. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2014 (cont'd)

Business segment	Investment Properties $'000	REIT $'000	Development Properties $'000	Hospitality $'000	Australand $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Attributable profit before exceptional items	113,616	102,219	351,640	40,111	(8,794)	28,380	–	627,172
Exceptional items	–	(7,744)	2,492	(7,839)	(53,606)	(59,764)	–	(126,461)
Attributable profit	113,616	94,475	354,132	32,272	(62,400)	(31,384)	–	500,711

The following table presents financial information regarding geographical segments:

Geographical segment	Singapore $'000	Australia $'000	Europe $'000	China $'000	Thailand $'000	Others[1] $'000	Group $'000
Total revenue	1,140,087	1,011,220	291,918	238,659	7,582	45,445	2,734,911
PBIT *	400,673	147,135	87,328	39,121	3,314	11,791	689,362
Non-current assets	3,575,046	3,720,152	300,374	260,859	7	132,151	7,988,589
Current assets	2,425,013	3,011,479	251,669	562,910	35,901	121,288	6,408,260
Investments in associates and equity – accounted entities	1,249,634	112,081	–	88,937	47,896	507	1,499,055
Tax assets							111,983
Bank deposits and cash balances							883,604
Total assets							16,891,491
Liabilities	847,608	573,875	108,904	289,791	616	11,119	1,831,913
Loans and borrowings							7,616,375
Tax liabilities							355,428
Total liabilities							9,803,716
Other segment information							
Additions to non-current assets	747,828	24,800	2,644	300	–	615	776,187
Additions to intangible assets	162	446,348	–	–	–	–	446,510
Depreciation	2,082	3,268	1,346	973	3	537	8,209
Write down to net realisable value of properties held for sale	–	–	2,076	–	–	2,123	4,199
Exceptional items	(56,492)	(67,956)	4,661	–	–	–	(119,787)

* PBIT – Profit before interest, fair value change, taxation and exceptional items.

[1] Others – New Zealand, Vietnam, Philippines, Indonesia and Malaysia.

13. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2013

The following table presents financial information regarding business segments:

Business segment	Investment Properties $'000	REIT $'000	Development Properties $'000	Hospitality $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Revenue – external	136,224	–	1,682,379	183,833	50,313	–	2,052,749
Revenue – inter-segment	2,346	–	–	484	38,660	(41,490)	–
Revenue – intra-segment	–	–	–	9,661	15,824	(25,485)	–
Total revenue	138,570	–	1,682,379	193,978	104,797	(66,975)	2,052,749
Subsidiaries and joint ventures	63,032	–	375,454	69,658	3,458	–	511,602
Associates and equity – accounted entities	–	54,452	3,923	–	1,161	–	59,536
PBIT *	63,032	54,452	379,377	69,658	4,619	–	571,138
Interest income							18,459
Interest costs							(79,428)
Profit before fair value change, taxation and exceptional items							510,169
Fair value change on investment properties	129,960	–	–	35,923	–	–	165,883
Share of associates' fair value change on investment properties	–	107,771	–	–	2,089	–	109,860
Profit before taxation and exceptional items							785,912
Exceptional items							46,409
Profit before taxation							832,321
Taxation							(96,583)
Profit for the year							735,738
Non-current assets	1,759,211	–	14,320	1,429,336	67,866	–	3,270,733
Current assets	289,847	–	4,786,822	347,755	184,428	–	5,608,852
Investments in associates and equity – accounted entities	–	910,897	142,232	–	2,854	–	1,055,983
Tax assets							2,937
Bank deposits and cash balances							506,784
Total assets							10,445,289
Liabilities	250,240	–	1,620,576	276,872	784,205	–	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
Total liabilities							4,967,003
Other segment information							
Additions to non-current assets	24,062	–	101	77,157	13,385	–	114,705
Additions to intangible assets	–	–	–	–	143	–	143
Depreciation	139	–	308	6,480	770	–	7,697
Write-down to net realisable value of properties held for sale	–	–	8,452	–	–	–	8,452
Exceptional items	–	5,512	4,337	–	36,560	–	46,409

13. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2013 (cont'd)

Business segment	Investment Properties $'000	REIT $'000	Development Properties $'000	Hospitality $'000	Corporate & Others $'000	Eliminations $'000	Group $'000
Attributable profit before exceptional items	176,147	156,927	281,908	68,754	(6,974)	–	676,762
Exceptional items	–	5,512	3,470	–	36,559	–	45,541
Attributable profit	176,147	162,439	285,378	68,754	29,585	–	722,303

The following table presents financial information regarding geographical segments:

Geographical segment	Singapore $'000	Australia $'000	Europe $'000	China $'000	Thailand $'000	Others[1] $'000	Group $'000
Total revenue	1,583,514	187,105	81,321	157,409	20,328	23,072	2,052,749
PBIT *	499,352	4,230	18,465	29,552	7,896	11,643	571,138
Non-current assets	2,371,445	88,086	428,029	259,841	10	123,322	3,270,733
Current assets	3,016,155	1,526,822	337,241	580,027	42,038	106,569	5,608,852
Investments in associates and equity – accounted entities	913,547	–	–	97,252	44,980	204	1,055,983
Tax assets							2,937
Bank deposits and cash balances							506,784
Total assets							10,445,289
Liabilities	2,133,113	378,160	211,224	163,444	8,298	37,654	2,931,893
Loans and borrowings							1,804,508
Tax liabilities							230,602
Total liabilities							4,967,003
Other segment information							
Additions to non-current assets	26,642	61,375	26,255	184	1	248	114,705
Additions to intangible assets	143	–	–	–	–	–	143
Depreciation	2,298	1,639	2,011	1,148	4	597	7,697
Write- down to net realisable value of properties held for sale	–	8,589	(137)	–	–	–	8,452
Exceptional items	42,072	–	4,337	–	–	–	46,409

* PBIT – Profit before interest, fair value change, taxation and exceptional items.
[1] Others – New Zealand, Vietnam, Philippines, Indonesia and Malaysia.

14. INVESTMENT PROPERTIES

	Completed Investment Properties $'000	Investment Properties Under Construction $'000	Total Investment Properties $'000
Group			
Balance Sheet			
At Cost			
At 1 October 2012	2,500,581	320,853	2,821,434
Currency re-alignment	15,470	–	15,470
Transfer upon completion	105,566	(105,566)	–
Additions	83,784	28,663	112,447
Fair value change	165,883	–	165,883
At 30 September 2013 and 1 October 2013	2,871,284	243,950	3,115,234
Currency re-alignment	(40,581)	(634)	(41,215)
Transfer from prepayments	–	259,401	259,401
Transfer from properties held for sale	400,000	–	400,000
Reclassification to other long-term assets	(101,848)	–	(101,848)
Additions	35,669	736,368	772,037
Disposals	(499,409)	–	(499,409)
Fair value change	80,362	–	80,362
Acquisition of subsidiaries	2,806,053	31,716	2,837,769
At 30 September 2014	5,551,530	1,270,801	6,822,331

During the year, the Group disposed of $499,409,000 of investment properties under the hospitality segment to an associate. The gain on disposal amounted to $14,729,000 (Note 10).

	2014 $'000	2013 $'000
Profit Statement		
Rental income from completed investment properties:		
– Minimum lease payments	269,980	229,995
– Contingent rent based on tenants' turnover	1,989	2,894
	271,969	232,889
Direct operating expenses (including repairs and maintenance) arising from:		
– Rental generating properties	128,052	85,933

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

14. INVESTMENT PROPERTIES (CONT'D)

	Completed Investment Properties $'000
Company	
Balance Sheet	
At Cost	
At 1 October 2012	1,550
Fair value change	100
At 30 September 2013 and 1 October 2013	1,650
Fair value change	(50)
At 30 September 2014	1,600

(a) Completed Investment Properties

Completed investment properties comprise serviced residences and commercial properties that are leased mainly to third parties under operating leases (Note 40).

Completed investment properties are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited internal or external independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

The valuations are based on open market values on the highest and best use basis and were prepared primarily using the Direct Comparison Method, Income/Investment Approach, Discounted Cash Flow Analysis and Capitalisation Method. 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.

14. INVESTMENT PROPERTIES (CONT'D)

(a) *Completed Investment Properties (cont'd)*

Where external independent professional valuations were obtained, these were carried out by the following valuers:

Country	2014 Valuers	2013 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
United Kingdom	Savills Commercial Limited	Savills Commercial Limited
Australia	CBRE Valuations Pty Limited	CBRE Valuations Pty Limited
	Knight Frank Australia Pty Ltd	–
	Jones Lang Lasalle Advisory Services Pty Limited	–
	Savills Valuations Pty Ltd	–
	CIVAS (VIC) Pty Limited	–
	M3 Property Pty Ltd	–
	Urbis Valuations Pty Limited	–
Philippines	Asian Appraisal Company, Inc.	Asian Appraisal Company, Inc.
Vietnam	Colliers International	Colliers International
Indonesia	KJPP Rengganis, Hamid & Rekan	KJPP Rengganis, Hamid & Rekan
China	Savills Real Estate Valuation (Beijing) Company	Savills Real Estate Valuation (Beijing) Company

(b) *Investment Properties under Construction*

Investment property under construction is valued annually by internal or external valuers by 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 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.

Where external independent professional valuations were obtained, these were carried out by the following valuers:

Country	2014 Valuers	2013 Valuers
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd

IPUC amounting to approximately $1,234,959,000 (2013: $243,950,000) have been mortgaged to banks as securities for bank facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land and Buildings $'000	Equipment, Furniture and Fittings $'000	Motor Vehicles $'000	Others $'000	Total $'000
Group					
Cost					
At 1 October 2012	–	67,144	1,062	–	68,206
Currency re-alignment	–	682	24	–	706
Additions	–	5,251	113	–	5,364
Disposals/write-offs	–	(2,299)	–	–	(2,299)
At 30 September 2013 and 1 October 2013	–	70,778	1,199	–	71,977
Currency re-alignment	(1,599)	(1,812)	(14)	(362)	(3,787)
Acquisition of subsidiaries	230,271	34,686	–	3,335	268,292
Additions	–	8,638	53	–	8,691
Disposals/write-offs	–	(30,259)	–	–	(30,259)
At 30 September 2014	228,672	82,031	1,238	2,973	314,914
Accumulated Depreciation					
At 1 October 2012	–	34,082	787	–	34,869
Currency re-alignment	–	(532)	18	–	(514)
Charge for the year 2013	–	7,601	96	–	7,697
Disposals/write-offs	–	(1,674)	–	–	(1,674)
At 30 September 2013 and 1 October 2013	–	39,477	901	–	40,378
Currency re-alignment	(18)	(699)	33	–	(684)
Charge for the year 2014	1,144	6,970	95	–	8,209
Acquisition of subsidiaries	–	4,044	–	–	4,044
Disposals/write-offs	–	(16,333)	–	–	(16,333)
At 30 September 2014	1,126	33,459	1,029	–	35,614
Net Book Value					
At 30 September 2014	**227,546**	**48,572**	**209**	**2,973**	**279,300**
At 30 September 2013	–	31,301	298	–	31,599

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings $'000
Company	
At Cost	
At 1 October 2012, 30 September 2013, 1 October 2013 and 30 September 2014	53
Accumulated Depreciation	
At 1 October 2012	51
Charge for the year 2013	1
At 30 September 2013 and 1 October 2013	52
Charge for the year 2014	1
At 30 September 2014	53
Net Book Value	
At 30 September 2014	**–**
At 30 September 2013	1

The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2014 $'000	2013 $'000	**2014 $'000**	2013 $'000
Charged to profit statement (Note 6)	**8,199**	7,655	**1**	1
Capitalised in properties held for sale	**10**	42	**–**	–
	8,209	7,697	**1**	1

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Company	
	2014 $'000	2013 $'000
Investments in subsidiaries		
Unquoted shares, at cost	**1,689,533**	1,637,117
Allowance for impairment	**(80,490)**	(80,490)
	1,609,043	1,556,627

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

		Company	
		2014	2013
	Note	**$'000**	$'000
Balances with subsidiaries			
Amounts due from subsidiaries			
– interest free		**1,165,355**	1,109,011
– interest bearing		**2,063,777**	1,163,465
	22	**3,229,132**	2,272,476
Amounts due to subsidiaries			
– interest free	27	**(521,993)**	(938,299)
– interest bearing		**(125,425)**	–
Net balances with subsidiaries		**2,581,714**	1,334,177

Amounts due from subsidiaries are non-trade related, unsecured and payable in cash. In respect of interest-bearing amounts, interest of between 0.2% to 5.8% (2013: between 0.2% to 6.7%) per annum was charged.

Amounts due to subsidiaries are non-trade related, unsecured and payable in cash. In respect of interest-bearing amounts, interest of 5.8% (2013: Nil) per annum was charged.

Balances which are payable 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. Refer to disclosures in Notes 22 and 27 respectively.

Details of significant subsidiaries are included in Note 43.

(a) Incorporation/Constitution of Subsidiaries

The following subsidiaries of the Group and Company were incorporated during the financial year:

Subsidiaries of the Group	Incorporated in	Date of Incorporation	Paid-up Capital	Group's Effective Interest
Frasers Hospitality Group Pte. Ltd.	Singapore	10 October 2013	S$500,000	100%
Frasers Hospitality Asset Management Pte. Ltd.	Singapore	20 November 2013	S$1,000,000	100%
Frasers Hospitality Trust Management Pte. Ltd.	Singapore	13 January 2014	S$1	100%
FCL Bridgepoint Australia Pty Ltd	Australia	7 February 2014	A$2	100%
Frasers Hospitality Sydney Investments Pty Ltd	Australia	23 May 2014	A$1	100%
Frasers Hospitality Dalian Holding Pte. Ltd.	Singapore	11 June 2014	S$2	100%
Frasers Hospitality Berlin Investments Ltd	United Kingdom	17 June 2014	GBP2	100%
Frasers Hospitality ML Pte. Ltd.	Singapore	18 June 2014	S$1	100%
Frasers Sydney ML Hotel Pty Ltd	Australia	19 June 2014	A$1	100%
Frasers Amethyst Pte. Ltd.	Singapore	27 June 2014	S$1	100%
Sembawang Residences Pte. Ltd.	Singapore	13 August 2014	S$1,000,000	80%

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) *Acquisition of Subsidiaries*

(i) On 24 April 2014, FCL (Fraser) Pte. Ltd. ("FCL (Fraser)"), a wholly-owned subsidiary of the Company, completed the acquisition of 100% shareholding interest in Teycotel BCN, S.L. ("Teycotel BCN"), a company incorporated in Spain. Teycotel BCN is the owner of "Hotel Porta Marina", which is located in Barcelona, Spain. Teycotel BCN also holds all the shares in Teycotel Gestio Hotels, S.L., the operator of the Hotel. The consideration is approximately EUR1,078,000 (approximately S$1,868,000), and was arrived at on a "willing-buyer-willing-seller" basis, taking into account the net tangible asset value of Teycotel BCN as at 31 March 2014 of approximately EUR877,000 (approximately S$1,518,000). The purchase price was paid in cash and funded from internal sources. As part of the acquisition, by way of shareholder's loan to Teycotel BCN, FCL (Fraser) procured repayment of certain outstanding loans and debts owing by Teycotel Gestio amounting to approximately EUR4,528,000 (approximately S$7,840,000).

The fair value of the identifiable assets and liabilities of Teycotel BCN as at acquisition date were:

	Fair Value Recognised on Acquisition $'000
Investment properties	26,460
Property, plant and equipment	674
Trade and other receivables	978
Cash and cash equivalents	73
	28,185
Trade and other payables	(868)
Bank borrowings	(24,621)
	(25,489)
Total identifiable net assets at fair value	2,696
Negative goodwill arising from acquisition	(828)
	1,868
Total consideration	1,868
Cash of subsidiary acquired	(73)
Net cash outflow on acquisition of subsidiary	1,795

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) *Acquisition of Subsidiaries (cont'd)*

Negative goodwill arising from acquisition

The negative goodwill of $828,000 arose due to excess of fair value of its identifiable net assets over consideration. The negative goodwill recognised is not expected to be taxable for income tax purposes.

Impact of the acquisition on profit statement

From the acquisition date, Teycotel BCN has contributed $2,204,000 of revenue and $697,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the contribution by Teycotel BCN to the Group's revenue and Group's profit for the year would have been $2,915,000 and $384,000 respectively.

(ii) On 20 June 2014, Frasers Hospitality Investments Melbourne Pte. Ltd., a wholly-owned subsidiary of the Company, completed the acquisition of 100% unitholding in Lasalle 61 Philip Sub Trust, a unit trust established in Australia by a trust deed and 100% of the issued share capital of Ananke Holdings Pty Ltd ("Ananke"), a company incorporated in Australia (collectively, the "Sofitel").

The aggregate consideration for the acquisition was approximately A$202.7 million (approximately S$237.2 million), and was arrived at on a "willing-buyer-willing-seller" basis, taking into account the valuation of the hotel, Sofitel Wentworth Sydney, of approximately A$202.0 million (approximately S$236.3 million), the net cash and accounts receivable and payable of the Sub Trust and Ananke of approximately A$1.7 million (approximately S$2.0 million). The purchase price was paid in cash and funded from borrowings and internal resources.

The fair value of the identifiable assets and liabilities of subsidiaries as at the acquisition date were:

	Fair Value Recognised on Acquisition $'000
Property, plant and equipment	**230,068**
Trade and other receivables	**20,535**
Cash and cash equivalents	**8,936**
	259,539
Trade and other payables	**(26,932)**
Total identifiable net assets at fair value	**232,607**
Goodwill arising from acquisition	**1,451**
Total consideration	**234,058**
Cash of subsidiaries acquired	**(8,936)**
Cash outflow on acquisition of subsidiaries	**225,122**

Transaction costs

Transaction costs related to the acquisition of $12,901,000 have been recognised in the "Exceptional Items" in the Group's profit statement for the year ended 30 September 2014.

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) Acquisition of Subsidiaries (cont'd)

Goodwill arising from acquisition

The goodwill of $1,451,000 represents excess purchase consideration paid over the fair value of its identifiable net assets and is written off in the "Exceptional Items" in the Group's profit statement for the year ended 30 September 2014. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of the acquisition on profit statement

From the acquisition date, Sofitel has contributed revenue of $14,596,000 and loss of $1,382,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the contribution by Sofitel to the Group's revenue and the Group's profit for the year would have been $53,650,000 and gain of $2,649,000, respectively.

Provisional accounting of the acquisition of Sofitel

As a consequence of the acquisition, a new tax consolidated group would be created in Sydney whereby the tax bases of the subsidiaries would be reset and taxes would be recomputed and reassessed. Accordingly, the deferred tax liabilities as at 30 September 2014 have been provisionally determined and would be adjusted accordingly on a retrospective basis when the tax provisions are finalised.

(iii) On 14 July 2014, Frasers Hospitality ML Pte. Ltd. ("FHML"), a wholly-owned subsidiary of the Company, completed the acquisition of K.K. Shinkobe Holding ("SKH") and P I Hotel Management Limited ("PIHML").

On 17 July 2014, FHML completed the acquisition of BCH Hotel Investment Pte Ltd ("BCH"), JBB Hotels Sdn. Bhd. ("JBB"), Golden Shower Development (PTC) Ltd. (in its capacity as trustee of Viewgrand Trust C) ("GSD") and Viewgrand Trust C ("Trust C").

The acquired entities are the master lessees and tenants of the six hotels that Frasers Hospitality Trust acquired from TCC Group. The consideration for the shares for each of the entities is set out in the table below. The sellers are part of the TCC Group.

Operating Entities	Seller	Purchaser	Consideration	Net Tangible Asset Value
BCH	Pacific Coast Assets Inc.	Frasers Hospitality ML Pte. Ltd.	SGD5,254,419	SGD3,725,280
JBB	Newood Assets Limited	Frasers Hospitality ML Pte. Ltd.	MYR4,170,888	MYR4,170,888
SKH	Excellence Prosperity (Singapore) Pte Ltd	Frasers Hospitality ML Pte. Ltd.	JPY449,326,178	JPY255,142,938
PIHML	Rakestone Limited, Reenstone Limited and Global-Link Investments Limited	Frasers Hospitality ML Pte. Ltd.	GBP2,902,959	GBP2,902,959
Viewgrand Trust C	Yellowood Development (PTC) Ltd	Frasers Sydney ML Hotel Pty Ltd	AUD2,248,018	AUD2,248,018
GSD (as trustee of Viewgrand Trust C)	Mr Chia Kwok Ping	Frasers Sydney ML Hotel Pty Ltd	USD1	USD1

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) Acquisition of Subsidiaries (cont'd)

(iii) The consideration was arrived at on a "willing-buyer-willing-seller" basis and based on the net asset value of each of the entities. The consideration was paid in cash on completion and funded from internal sources.

The fair value of the identifiable assets and liabilities of subsidiaries as at the acquisition date were:

	Fair Value Recognised on Acquisition $'000
Trade and other receivables	**24,171**
Cash and cash equivalents	**46,567**
Deferred tax assets	**1,845**
	72,583
Trade and other payables	**(55,501)**
Total identifiable net assets at fair value	**17,082**
Goodwill arising from acquisition	**3,818**
Total consideration	**20,900**
Cash of subsidiaries acquired	**(46,567)**
Cash inflow on acquisition of subsidiaries	**(25,667)**

Transaction costs

Transaction costs related to the acquisition of $1,294,000 have been recognised in the "Exceptional Items" in the Group's profit statement for the year ended 30 September 2014.

Goodwill arising from acquisition

The goodwill of $3,818,000 represents excess purchase consideration paid over the fair value of its identifiable net assets and is written off in the "Exceptional Items" in the Group's profit statement for the year ended 30 September 2014. None of the goodwill recognised is expected to be deductible for income tax purposes.

Impact of the acquisition on profit statement

From the acquisition date, the operating entities contributed revenue of $46,160,000 and loss of $4,057,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the revenue and profit net of tax contributed by the operating entities to the Group would have been $220,288,000 and $18,610,000 respectively.

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) *Acquisition of Subsidiaries (cont'd)*

(iv) On 1 July 2014, the Group, through its wholly-owned subsidiary, Frasers Amethyst Pte. Ltd. ("Frasers Amethyst") launched an off-market take over offer (the "Offer") to acquire up to 100% of Australand Property Group ("Australand") for A$4.48 cash per Australand security.

Australand is one of Australia's leading diversified property groups with activities that span across Australia and property segments. The acquisition of Australand is expected to deliver significant benefits to the Group, including:

1. Increasing contribution from outside of Singapore;

2. Increasing contribution from recurring income, which correspondingly increase the stability and visibility of the Group's earnings;

3. A quality platform with immediate scale in Australia, a core market;

4. Ownership of an attractive commercial and industrial portfolio with development capabilities in Australia; and

5. Enhancing the Group's residential development capabilities in Australia.

The offer closed in accordance with the bidder's statement of FCL Bidder dated 1 July 2014 (as supplemented by FCL Bidder's supplementary bidder's statement dated 31 July 2014) (the "Bidder's statement").

As at 30 September 2014, together with on-market purchases, the Group acquired 98.6% shareholdings in Australand. The Group was entitled to mandatorily purchase the remaining 1.4% which was completed on 31 October 2014. As at 30 September 2014, the Group accrued for the cost of the remaining 1.4% and consolidated Australand as a wholly-owned subsidiary.

<u>Transaction costs</u>

Transaction costs related to the acquisition of $69,475,000 have been recognised in "Exceptional Items" in the Group's profit statement for the year ended 30 September 2014.

<u>Goodwill arising from acquisition</u>

The Group has engaged an independent firm to perform purchase price allocation exercise ("PPA") for Australand. Based on the PPA, part of the consideration paid for the net assets acquired have been identified and provisionally allocated to properties held for sale, deferred tax assets and liabilities and brand, and the residual excess of consideration paid over the fair values of identifiable net assets have been recorded as goodwill amounting to $431,879,000.

<u>Impact of the acquisition on profit statement</u>

From the acquisition date, Australand has contributed revenue of $47,110,000 and loss for the period of $8,794,000 to the Group. Australand has a financial year end of 31 December. If the business combination had taken place at the beginning of Australand's financial year, Australand's contribution to the Group's revenue and Group's profit after tax would have been $475.7 million and $115.5 million, respectively.

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

(b) Acquisition of Subsidiaries (cont'd)

Provisional accounting of the acquisition of Australand

As at 30 September 2014, the fair value of the Australand brand of $23,098,000, fair value of properties held for sale of $1,616,052,000, deferred tax assets of $104,910,000, deferred tax liabilities of $37,513,000 and goodwill of $431,879,000 have been determined on a provisional basis as the final results of the PPA have not been received by the date the financial statements was authorised for issue. Goodwill arising from this acquisition, the carrying amounts of the brands and properties held for sale, deferred tax assets and liabilities will be adjusted accordingly on a retrospective basis when the valuations of the brands, properties held for sale and taxes are finalised.

The fair value of the identifiable assets and liabilities of Australand as at the acquisition were:

	Fair Value Recognised on Acquisition $'000
Investment properties	2,811,309
Property, plant and equipment	33,506
Investment in equity – accounted entities	115,827
Intangible assets	23,569
Properties held for sale	1,616,052
Deferred tax assets (net)	67,397
Trade and other receivables and prepayments	173,560
Cash and cash equivalents	86,716
	4,927,936
Trade and other payables	(612,725)
Bank borrowings	(1,721,275)
	(2,334,000)
Total identifiable net assets at fair value	2,593,936
Goodwill arising from acquisition	431,879
Total consideration	3,025,815
Cash of subsidiaries acquired	(86,716)
Cash outflow on acquisition of subsidiaries	2,939,099

17. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES

		Company	
		2014	2013
	Note	**$'000**	$'000
Investments in joint ventures			
Unquoted investments, at cost		**500**	500
Balances with joint ventures			
Loans from joint ventures	27	**(98,918)**	(50,568)

Loans to joint ventures are interest free, unsecured and repayable in cash on demand.

Details of joint ventures are included in Note 43.

The aggregate amounts of current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to the Group's interests in the joint ventures are as follows:

	Group	
	2014	2013
	$'000	$'000
Assets and Liabilities		
Current assets	**409,790**	1,177,915
Non-current assets	**85,259**	384,872
Total assets	**495,049**	1,562,787
Current liabilities	**306,684**	659,144
Non-current liabilities	**105,131**	542,609
Total liabilities	**411,815**	1,201,753

	Group	
	2014	2013
	$'000	$'000
Results		
Revenue	**708,319**	602,524
Fair value change on investment properties	**8,899**	34,934
Cost of sales and expenses	**(493,461)**	(441,707)
Interest expense	**(3,478)**	(4,218)
Interest income	**19**	–
Taxation	**(39,354)**	(27,154)
Profit for the year	**180,944**	164,379

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18. INVESTMENTS IN AND BALANCES WITH ASSOCIATES AND EQUITY – ACCOUNTED ENTITIES

		Group		Company	
		2014	2013	**2014**	2013
	Note	**$'000**	$'000	**$'000**	$'000
Investments in associates and equity – accounted entities					
Shares, at cost		**1,205,093**	784,061	**–**	–
Negative goodwill on acquisition		**97,074**	97,712	**–**	–
Share of post-acquisition reserves		**196,888**	174,387	**–**	–
Allowance for impairment		**–**	(177)	**–**	–
		1,499,055	1,055,983	**–**	–
Balances					
Loans to					
– non-current – associates	22	**88,833**	77,675	**–**	–
– non-current – equity – accounted entities	22	**17,917**	–	**–**	–
– current – associates	22	**18,227**	8,071	**8,313**	–
– current – equity – accounted entities	22	**10,012**	–	**–**	–
		134,989	85,746	**8,313**	–
Loan (from)					
– non-current – an associate	27	**(40,912)**	–	**–**	–
Investments are represented by:					
Quoted instruments		**1,245,261**	910,897	**–**	–
Market value: $1,196,063,000 (2013: $854,938,000)					
Unquoted instruments		**253,794**	145,086	**–**	–
		1,499,055	1,055,983	**–**	–

Except for $63,617,000 (2013: $63,617,000) which bear interest at 6.2% (2013: 6.2%) per annum and are repayable in November 2022, non-current loans to associates are unsecured, interest free, payable in cash and have no fixed repayment terms.

The loan from an associate of $40,912,000 (2013: Nil) bears interest at 6.2% (2013: Nil) per annum, is unsecured and is repayable in September 2016.

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Allowance for impairment				
At 1 October	**177**	177	**–**	–
Write-back of allowance	**(177)**	–	**–**	–
At 30 September	**–**	177	**–**	–

18. INVESTMENTS IN AND BALANCES WITH ASSOCIATES AND EQUITY – ACCOUNTED ENTITIES (CONT'D)

	Group	
	2014	2013
	$'000	$'000
***(a)* Share of results of associates and equity- accounted entities**		
Share of results	**52,532**	59,536
Share of exceptional items	**(7,106)**	6,272
Share of fair value change on investment properties	**58,128**	109,860
Profit for the year	**103,554**	175,668
Share of other comprehensive income of associates and equity – accounted entities comprise of:		
Share of capital reserve	**(723)**	109
Share of foreign translation reserve	**(3,143)**	(15,507)
Share of fair value reserve	**468**	(33)
Share of hedging reserve	**(70)**	382
Other comprehensive income for the year	**(3,468)**	(15,049)

(b)* *Frasers Centrepoint Trust ("FCT")

(i) *Payment of Management Fees by Way of Units in FCT*

The Group, through its subsidiary, Frasers Centrepoint Asset Management Ltd. ("FCAM") as the manager of FCT, received the following Units in FCT in payment of 20% of its management fees for the year from 1 October 2013 to 30 September 2014 (the "Relevant Period"):

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of FCT Units held by FCAM	Aggregate of FCT Units held by the Group
1 July 2013 to 30 September 2013	24 October 2013	321,640	1.8515	595,516	25,074,435	338,574,435
1 October 2013 to 31 December 2013	23 January 2014	350,516	1.7506	613,613	25,424,951	338,924,951
1 January 2014 to 31 March 2014	24 April 2014	345,392	1.7605	608,063	25,770,343	339,270,343
1 April 2014 to 30 June 2014	24 July 2014	352,747	1.8638	657,450	26,123,090	339,623,090
				2,474,642		

The payment of such fees in the form of Units is provided for in the Trust Deed constituting FCT dated 5 June 2006. The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the last ten business days of the Relevant Period.

18. INVESTMENTS IN AND BALANCES WITH ASSOCIATES AND EQUITY – ACCOUNTED ENTITIES (CONT'D)

(b) Frasers Centrepoint Trust ("FCT") (cont'd)

(ii) Acquisition Fees

The Group, through FCAM, received 1,662,125 Units in FCT issued at a price of $1.835 per Unit, in payment of acquisition fee of $3,050,000 payable in respect of the acquisition by FCT of Changi City Point, calculated at 1.0% of $305.0 million, the purchase consideration for the acquisition, which was completed on 16 June 2014.

(iii) Private Placement of 36,171,000 New Units in FCT

On 16 June 2014, FCT acquired Changi City Point for a purchase consideration of $305.0 million from Ascendas Frasers Pte. Ltd., a joint venture of the Group. The acquisition is financed with a combination of equity and debt financing. Equity financing is in the form of a private placement of a total of 88.0 million new units in FCT, of which FCL Trust Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, is placed 36,171,000 units.

With the above payments of management fees and acquisition fees by way of Units in FCT and private placement of new units, the Group and FCAM hold an aggregate of 377,456,215 and 27,785,215 Units in FCT, representing 41.2% and 3.0% of the total issued FCT Units, respectively.

(c) Frasers Commercial Trust ("FCOT")

Payment of Management Fees by way of Units in FCOT

The Group, through its subsidiary, Frasers Centrepoint Asset Management (Commercial) Ltd. ("FCAMC") as the manager of FCOT, received the following units in FCOT in payment of approximately 45% to 80% of its management fees for the year from 1 October 2013 to 30 September 2014 (the "Relevant Period"):

Relevant Period	Date Received	No. of Units Received	Issued Price $	Value of Units Received $	Aggregate of FCOT Units held by FCAMC	Aggregate of FCOT Units held by the Group
1 July 2013 to 30 September 2013	25 October 2013	1,539,732	1.2533	1,929,746	83,378,546	184,763,525
1 October 2013 to 31 December 2013	24 January 2014	586,569	1.2552	736,261	83,965,115	185,350,094
1 January 2014 to 31 March 2014	25 April 2014	694,880	1.2507	869,086	84,659,995	186,044,974
1 April 2014 to 30 June 2014	23 July 2014	883,707	1.3512	1,194,065	85,543,702	186,928,681
				4,729,158		

18. INVESTMENTS IN AND BALANCES WITH ASSOCIATES AND EQUITY – ACCOUNTED ENTITIES (CONT'D)

(c) *Frasers Commercial Trust ("FCOT") (cont'd)*

The payment of such management fees in the form of Units is provided for in the Trust Deed constituting FCOT dated 12 September 2005. The Issue Price is the volume weighted average price of the Units traded on the Singapore Exchange Securities Trading Limited for the last ten business days of the Relevant Period.

With the above payments of management fees by way of Units in FCOT, the Group and FCAMC hold an aggregate of 186,928,681 and 85,543,702 Units in FCOT, representing 27.6% and 12.6% of the total issued FCOT Units, respectively.

(d) *Frasers Hospitality Trust ("FHT")*

In June 2014, FCL Investments Pte. Ltd. ("FCLI"), a wholly-owned subsidiary of the Company, was issued the initial stapled security in FHT.

On 14 July 2014, the listing date of FHT, FCLI was issued 262,377,999 stapled securities C, representing 22.0% of the total number of stapled securities in issue, amounting to $230,893,000.

(e) *The summarised financial information of the associates, not adjusted for the proportion of ownership interest held by the Group, is as follows:*

	Group	
	2014	2013
	$'000	$'000
Assets and Liabilities		
Total assets	**8,693,261**	5,439,278
Total liabilities	**4,396,132**	2,390,513
Results		
Revenue	**401,608**	428,291
Profit for the year	**189,900**	482,942

(f) *Subsidiaries' Investments in Equity – Accounted Entities*

(i) The Group's share of the consolidated assets and liabilities of the equity – accounted entities is as follows:

	Group	
	2014	2013
	$'000	$'000
Assets and Liabilities		
Total assets	**250,703**	–
Total liabilities	**(138,622)**	–

18. INVESTMENTS IN AND BALANCES WITH ASSOCIATES AND EQUITY – ACCOUNTED ENTITIES (CONT'D)

(f) Subsidiaries' Investments in Equity – Accounted Entities (cont'd)

(ii) The Group's share of the consolidated results of the equity – accounted entities for the year is as follows:

	Group	
	2014	2013
	$'000	$'000
Results		
Revenue	**2,659**	–
Profit after taxation	**803**	–

19. FINANCIAL ASSETS

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Available-for-sale financial assets:				
Unquoted				
Equity investments, at cost	**3,303**	3,303	**3,303**	3,303
Allowance for impairment	**(1,155)**	(1,155)	**(1,155)**	(1,155)
	2,148	2,148	**2,148**	2,148
Quoted				
Equity investments	**24**	24	**–**	–
Allowance for impairment	**(8)**	(8)	**–**	–
	16	16	**–**	–
Total available-for-sale financial assets	**2,164**	2,164	**2,148**	2,148

The unquoted equity investments are measured at cost less impairment losses as there are no active markets for these investments and other methods of determining fair value do not result in a reliable estimate (Note 37(e)).

20(a). INTANGIBLE ASSETS

	Management Contracts (Indefinite Useful Life) $'000	Management Contracts (Finite Useful Life) $'000	Goodwill $'000	Brand $'000	Others $'000	Total $'000
At Cost						
At 1 October 2012	62,601	4,648	–	–	43	67,292
Additions	–	–	–	–	142	142
30 September 2013 and 1 October 2013	62,601	4,648	–	–	185	67,434
Additions	–	–	–	–	162	162
Acquisition of subsidiaries	–	–	431,879	23,569	–	455,448
Currency re-alignment	–	–	(8,629)	(471)	–	(9,100)
At 30 September 2014	62,601	4,648	423,250	23,098	347	513,944
Accumulated Amortisation						
At 1 October 2012	–	2,450	–	–	8	2,458
Amortisation	–	490	–	–	8	498
At 30 September 2013 and 1 October 2013	–	2,940	–	–	16	2,956
Amortisation	–	490	–	–	48	538
At 30 September 2014	–	3,430	–	–	64	3,494
Net Book Value						
At 30 September 2014	**62,601**	**1,218**	**423,250**	**23,098**	**283**	**510,450**
At 30 September 2013	62,601	1,708	–	–	169	64,478

Management Contracts

Management contracts relate to fair values of management contracts held by certain acquired subsidiaries prior to the acquisition of the subsidiaries by the Group.

Management contracts with a cost of $62,601,000 (2013: $62,601,000) are assessed to have an indefinite useful life and not amortised. This is the value ascribed to management contracts entered into between a subsidiary and an associate. Management is of the view that these intangible assets have an indefinite useful life as the contracts are contracts which go into perpetuity, and will only be terminated upon the removal of the subsidiary as the manager, when Frasers Commercial Trust is dissolved.

The remaining useful life of management contracts with finite useful life is 1 (2013: 2) year.

The recoverable amount of the management contracts has been determined based on value in use calculations using a projection of the management fee income covering a 5-year period. The pre-tax discount applied to the projections is 10% (2013: 10%) and the forecast growth rate used beyond the 5-year period is 2% (2013: 2%). Based on the recoverable amount, no impairment is necessary.

Amortisation charge of $538,000 (2013: $498,000) is included in administrative costs in the profit statement.

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20(a). INTANGIBLE ASSETS (CONT'D)

Goodwill

As disclosed in Note 16(b), goodwill is provisionally recorded on the acquisition of Australand arising from excess purchase consideration paid over the fair value of its identifiable net assets.

Brand

As disclosed in Note 16(b), brand, arising from the acquisition of Australand, has been provisionally valued at $23,098,000 as at 30 September 2014 based on an independent professional valuation. No amortisation has been charged for the year.

20(b). OTHER LONG-TERM ASSETS

For finance leases where the minimum lease payments have been fully received by the Group, the other long-term assets represents the unguaranteed residual value in relation to the Group's freehold interest retained in certain properties after the expiry of the respective leases. In the current year, finance income is recognised based on average long-term inflationary rate in Singapore and the interest accretion recognised in the profit statement for the year amounted to $400,000 (2013: $800,000).

21. PREPAYMENTS

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Non-current				
– Prepayments	**10,141**	–	**–**	–
Current				
– Prepaid land and development costs	**480,244**	398,033	**–**	–
– Other prepayments	**31,292**	11,901	**–**	–
	521,677	409,934	**–**	–

Prepaid land and development costs relate to tender deposits and stamp duties paid in respect of tender of two land parcels at:

(1) Yishun Avenue 2 / Yishun Central 1 (Lot 3685T MK19) for a mixed commercial and residential development integrated with a bus interchange and a community club. Vacant possession of the land parcel is expected to take place at the end of December 2014.

Upon obtaining vacant possession of the land parcel from the Housing and Development Board, the prepayments will be reclassified to development properties held for sale and investment properties under construction according to their intended uses.

(2) Sembawang Avenue for a residential development. Subsequent to the year end, the land acquisition was completed in October 2014 and an amount of $59,960,000 has been reclassified to development properties held for sale.

22. TRADE AND OTHER RECEIVABLES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Other receivables (non-current)					
Amounts due from subsidiaries	16	**–**	–	**2,522,213**	1,710,382
Loans to associates	18	**88,833**	77,675	**–**	–
Loans to equity – accounted entities	18	**17,917**	–	**–**	–
Loan to a non-controlling interest		**96,242**	90,429	**–**	–
Sundry debtors		**42,573**	–	**–**	–
		245,565	168,104	**2,522,213**	1,710,382
Trade receivables (current)					
Trade receivables		**75,390**	34,077	**–**	2
Sales proceeds and progress billing receivables		**549,939**	187,812	**–**	–
		625,329	221,889	**–**	2
Other receivables (current)					
Tax recoverable		**2,056**	2,665	**–**	–
Accrued interest income		**5,476**	3,393	**–**	–
Staff loans and advances		**791**	896	**–**	–
Sundry debtors		**63,727**	36,499	**5,298**	1
Other deposits		**7,580**	5,438	**12**	–
Amount due from holding company		**–**	16,551	**–**	–
Amounts due from subsidiaries	16	**–**	–	**706,919**	562,094
Loans to associates	18	**18,227**	8,071	**8,313**	–
Loans to equity – accounted entities	18	**10,012**	–	**–**	–
Amounts due from related companies		**2,609**	7,361	**1,084**	–
Amounts due from a related party		**911**	–	**–**	–
Rental deposits paid to an associate		**14,819**	–	**–**	–
		126,208	80,874	**721,626**	562,095
Total trade and other receivables (current)		**751,537**	302,763	**721,626**	562,097
Total trade and other receivables (current and non-current)		**997,102**	470,867	**3,243,839**	2,272,479

Trade Receivables

Trade receivables comprise mainly rental receivable and management fee receivable, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Included in trade receivables are management fee receivable from associates amounting to $13,544,000 (2013: $738,000).

22. TRADE AND OTHER RECEIVABLES (CONT'D)

Sales Proceeds and Progress Billing Receivables

Sales proceeds receivable 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 within 14 days after the purchasers receive the notices to make payments.

Sundry Debtors

Included in sundry debtors are $9,762,000 and $42,129,000 (2013: Nil and Nil), being current and non-current expected cash flows associated with receivables from joint development agreements. The timing of expected receipts of these cash flows were based on cash flow forecast carried out in conjunction with detailed reviews of the project feasibility studies.

Related Companies Balances

Amounts due from holding, related companies and related party are non-trade related, unsecured, interest free and repayable on demand in cash.

Loan to a Non-controlling Interest

Loan to a non-controlling interest ("NCI") relates to the NCI's share of shareholders' loan contributions to a subsidiary, Frasers (Australia) Pte. Ltd. ("Frasers Australia") paid on behalf by FCL Clover Pte. Ltd. ("FCL Clover"), another subsidiary of the Company. The amount is repayable in cash and bears interest at a fixed rate of 8% (2013: 8%) per annum.

The loan to a NCI shall be repaid out of:

(i) all repayment of shareholders loans and interest accrued thereon made by Frasers Australia to the extent of the NCI's share thereof;

(ii) all distributions made by Frasers Australia to the extent of the NCI's share thereof;

(iii) all dividends declared or made by Frasers Australia to the extent of the NCI's share thereof derived from Frasers Broadway Pty Limited ("Frasers Broadway") and Frasers Queens Pty Limited ("Frasers Queens") (subsidiary and associate of Frasers Australia respectively); and

(iv) half of all dividends declared or made by Frasers Australia to the extent of the NCI's share thereof derived from subsidiaries of Frasers Australia other than Frasers Broadway and Frasers Queens.

The amount has no fixed date of repayment.

The amount is secured:

(i) by way of first fixed charge to FCL Clover all the NCI's right, title and interest in and to the shares that it may from time to time hold in the capital of Frasers Australia and all its rights attaching or relating thereto; and

(ii) assignment by the NCI all its rights, title and interest in and to all moneys payable to the NCI by Frasers Australia in respect of loans made by the NCI to Frasers Australia.

22. TRADE AND OTHER RECEIVABLES (CONT'D)

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 credit risk associated with receivables from equity – accounted entities is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities.

(a) *Credit risk by business segments*

The maximum exposure to credit risk for trade receivables and sales proceeds receivable at the balance sheet date by business segment is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Investment properties	**1,445**	1,870	**–**	–
Development properties	**542,709**	190,508	**–**	–
Hospitality	**30,031**	15,249	**–**	–
Australand	**22,993**	–	**–**	–
Corporate & others	**14,607**	14,262	**–**	2
	611,785	221,889	**–**	2

(b) *Trade receivables that are past due but not impaired*

The Group had trade receivables amounting to $20,558,000 (2013: $15,758,000) that are past due at balance sheet date but not impaired. These receivables are unsecured and the aging analysis at the balance sheet date is as follows:

	Group	
	2014	2013
	$'000	$'000
Trade receivables past due:		
1 to 30 days	**9,026**	12,385
31 to 60 days	**2,131**	1,203
61 to 90 days	**348**	1,273
More than 90 days	**9,053**	897
	20,558	15,758

22. TRADE AND OTHER RECEIVABLES (CONT'D)

(c) *Trade receivables that are impaired*

The Group's trade receivables that are impaired at the balance sheet date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Collectively Impaired		Individually Impaired	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Trade receivables – nominal amounts	**760**	–	**1,786**	2,816
Allowance for impairment	**(9)**	–	**(1,786)**	(2,816)
	751	–	**–**	–
Movements in allowance account:				
At 1 October	**–**	–	**2,816**	2,405
Charge for the year	**10**	–	**1,083**	2,556
Write-back of allowance	**(5)**	–	**(1,932)**	(2,041)
Written off	**(4)**	–	**(146)**	(54)
Exchange differences	**8**	–	**(35)**	(50)
At 30 September	**9**	–	**1,786**	2,816

Trade and other receivables that are individually determined to be impaired at the balance sheet 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.

23. DEFERRED TAX ASSETS AND LIABILITIES

(a) *Deferred Tax Assets*

	Group			
	Balance Sheet		Profit Statement	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Unabsorbed losses and capital allowances	**161**	232	**–**	(115)
Provisions, expenses and income taken in a different period	**6,912**	2,705	**–**	(46)
Arising from acquisition of a subsidiary group due to carried forward losses	**104,910**	–	**–**	–
	111,983	2,937	**–**	(161)

23. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

(b) *Deferred Tax Liabilities*

	Group			
	Balance Sheet		Profit Statement	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Deferred tax liabilities at the end of the financial year related to the following:				
Deferred tax liabilities				
Differences in depreciation	**18,531**	13,803	**3,949**	770
Tax effect on revaluation surplus	**46,875**	35,493	**11,648**	(561)
Provisions, expenses and income taken in a different period	**97,153**	71,757	**74,367**	39,342
Others	**306**	(1,084)	**(98)**	(1,587)
Arising from acquisition of a subsidiary group due to fair value uplift allocated to assets in the PPA	**37,513**	–	**–**	–
Gross deferred tax liabilities	**200,378**	119,969	**89,866**	37,964
Less:				
Deferred tax assets				
Employee benefits	**(356)**	(121)	**(116)**	3
Unabsorbed losses and capital allowances	**(19,838)**	(1,950)	**(18,100)**	–
Provisions, expenses and income taken in a different period	**(6,121)**	30	**(43)**	3
Gross deferred tax assets	**(26,315)**	(2,041)	**(18,259)**	6
Net deferred tax liabilities	**174,063**	117,928	**71,607**	37,970

24. PROPERTIES HELD FOR SALE

	Group	
	2014	2013
	$'000	$'000
Development properties held for sale		
Properties in the course of development, at cost	**4,780,210**	4,515,741
Write down to net realisable value	**(93,725)**	(51,021)
	4,686,485	4,464,720
Development profit	**385,175**	469,864
	5,071,660	4,934,584
Progress payments received	**(826,238)**	(1,035,875)
	4,245,422	3,898,709
Completed properties held for sale		
Completed units, at cost	**835,371**	861,079
Write down to net realisable value	**(1,298)**	(22,735)
	834,073	838,344
Total properties held for sale	**5,079,495**	4,737,053

24. PROPERTIES HELD FOR SALE (CONT'D)

(a) During the year, net interest expense of $50,825,000 (2013: $69,908,000) arising from borrowings obtained specifically for the projects were capitalised as cost of development properties held for sale.

The borrowing cost of loans used to finance the projects have been capitalised at interest rates of between 1.1% and 5.7% (2013: 1.0% and 7.3%) per annum.

(b) The following table provides information about agreements that are in progress at the reporting date whose revenue are recognised on a percentage of completion basis.

	Group	
	2014	2013
	$'000	$'000
Aggregate costs incurred and recognised to date	**1,609,112**	2,632,851
Less: Progress billings	**(826,238)**	(1,035,875)
	782,874	1,596,976

(c) Included in development properties held for sale are projects of approximately $567,320,000 (2013: $926,395,000) which are expected to be completed within the next twelve months.

(d) Included in development properties held for sale are the following significant transactions between the Group and related parties which took place during the year at terms agreed between the parties:

	Group	
	2014	2013
	$'000	$'000
Interest expense		
– Paid to related companies	**6,618**	17,205
– Paid to related parties	**9,358**	4,422
Development costs		
– Paid to related parties	**70,500**	91,496
Project management fees		
– Paid to related parties	**205**	1,581

(e) Certain subsidiaries and joint ventures have granted fixed and floating charges over their properties held for sale totalling $1,709,912,000 (2013: $1,897,151,000) to banks as securities for credit facilities.

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Assets				
Cross currency interest rate swaps	**12,915**	–	**–**	–
Interest rate swaps	**2,080**	–	**–**	–
Foreign currency forward contracts	**16,708**	1,478	**254**	1,478
	31,703	1,478	**254**	1,478
Comprise:				
– Current	**29,623**	1,478	**254**	1,478
– Non-current	**2,080**	–	**–**	–
	31,703	1,478	**254**	1,478
Liabilities				
Cross currency interest rate swaps	**–**	660	**–**	–
Interest rate swaps	**8,882**	4,663	**1,036**	2,861
Foreign currency forward contracts	**6,455**	968	**5,289**	–
	15,337	6,291	**6,325**	2,861
Comprise:				
– Current	**7,358**	3,232	**6,098**	2,163
– Non-current	**7,979**	3,059	**227**	698
	15,337	6,291	**6,325**	2,861

Cross Currency Interest Rate Swaps ("CCIRS")

In September 2014, US$130 million of guaranteed senior notes of a subsidiary were repaid and the associated US$140 million cross currency swap (notional principal) was terminated accordingly. As at 30 September 2014, the Group had on issue US$40 million of guaranteed senior notes through the US Private Placement debt market ("USPP"). It is the Group's policy to protect debt sourced overseas from exposure to volatility in exchange rates.

The Group had entered into a US$30 million cross currency swap contracts under which it is obliged to pay interest at variable rates in Australian Dollars (AUD) and to pay interest at fixed rates in United States Dollars (USD).

The USD components of the cross currency interest rate swaps are structured to provide USD necessary to pay the semi annual coupons on the USD Senior Notes to maturity. The settlement dates coincide with the dates on which interest is payable on the underlying debt. The AUD components of the cross currency, interest rate swaps are paid on a floating rate basis every 90 days.

The fair value of the cross currency interest rate swap as at 30 September 2014 was a current asset of $12,915,000 (2013: current liability of $660,000).

In October 2014, the remaining USPP senior notes were repaid and associated CCIRS was terminated.

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

The Group has cross currency interest rate swap arrangements in place for the following loan amounts:

	Group	
	2014	2013
	$'000	$'000
Notional amounts		
Within one year	**87,551**	50,000

Interest Rate Swaps

Derivative financial instruments are used by the Group to hedge exposure to interest rate risk associated with movements in interest rates which impact on the borrowings of the Group and also to hedge exposure to exchange rate risk on foreign currency borrowings.

The Company and the Group have interest rate swap arrangements in place for the following loan amounts:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Notional amounts				
Within one year	**163,386**	190,797	**43,890**	82,537
Between one to three years	**1,130,361**	236,587	**81,510**	44,443
After three years	**1,055,080**	–	**–**	–
	2,348,827	427,384	**125,400**	126,980

At 30 September 2014, the fixed interest rates of the outstanding interest rate swap contracts range between 0.5% to 4.0% (2013: between 0.5% to 4.0%) per annum.

Foreign Currency Forward Contracts

The carrying amounts of the foreign currency forward contracts are accounted for at fair value through profit or loss.

The Company and the Group have foreign currency forward contracts arrangements in place for the following amounts:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Notional amounts				
Within one year	**807,238**	196,027	**205,166**	146,027

26. CASH AND CASH EQUIVALENTS

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Fixed deposits	**245,103**	100,322	**–**	12,585
Cash at bank and in hand	**495,800**	206,105	**86,537**	15,841
Amounts held under "Project Account Rules – 1997 Ed"				
Fixed deposits	**126,335**	181,444	**–**	–
Cash at banks	**16,366**	18,913	**–**	–
	142,701	200,357	**–**	–
Cash and cash equivalents	**883,604**	506,784	**86,537**	28,426

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made in varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The withdrawals from amounts held under "Project Account Rules – 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

		Group	
		2014	2013
	Note	**$'000**	$'000
Fixed deposits and cash at banks and in hand		**883,604**	506,784
Bank overdrafts	28	**(5,440)**	(1,037)
Effect of exchange rate change on opening cash		**–**	(3,138)
Cash and cash equivalents in the consolidated cash flow statement		**878,164**	502,609

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27. TRADE AND OTHER PAYABLES

		Group		Company	
		2014	2013	**2014**	2013
	Note	**$'000**	$'000	**$'000**	$'000
Trade payables		**469,878**	344,519	**795**	61
Other payables (current)					
Amounts due to non-controlling interests		**145,228**	159,082	**–**	–
Interest payable		**16,872**	5,015	**191**	206
Accrued operating expenses and sundry creditors		**358,587**	149,790	**19,511**	2,996
Land vendor liabilities		**20,789**	–	**–**	–
Provision for bank profit share		**–**	14,036	**–**	–
Rental deposits		**36,400**	41,314	**–**	–
Deposits		**35,302**	25,681	**–**	–
Amounts due to subsidiaries	16	**–**	–	**13,127**	212,821
Amounts due to holding company		**–**	7,427	**–**	–
Amounts due to associates	18	**1,877**	–	**–**	–
Loans from joint ventures		**8**	–	**98,918**	50,568
Amounts due to related companies		**14,695**	675,665	**–**	272,124
Progress billings received		**520,756**	302,629	**–**	–
		1,150,514	1,380,639	**131,747**	538,715
Total trade and other payables (current)		**1,620,392**	1,725,158	**132,542**	538,776
Other payables (non-current)					
Sundry creditors		**28,466**	3,169	**–**	–
Land vendor liabilities		**126,806**	–	**–**	–
Amounts due to subsidiaries	16	**–**	–	**634,291**	725,478
Loan from an associate	18	**40,912**	–	**–**	–
Amounts due to related companies		**–**	1,197,275	**–**	–
		196,184	1,200,444	**634,291**	725,478
Total trade and other payables (current and non-current)		**1,816,576**	2,925,602	**766,833**	1,264,254

27. TRADE AND OTHER PAYABLES (CONT'D)

Trade Payables

Trade payables are non-interest bearing and are generally settled on 60 day terms. Included in trade payables is an amount of rent payable to an associate of $4,135,000 (2013: Nil).

Amounts due to Non-controlling Interests

Amounts due to non-controlling interests are non-trade in nature, unsecured, repayable in cash on demand and interest free except for amounts of $17,692,000 (2013: $17,372,000) which bear interest at 2.3% (2013: 2.0%) per annum.

Accrued Operating Expenses and Sundry Creditors

Accrued operating expenses and sundry creditors include provision for transaction cost and outstanding consideration for the acquisition of a subsidiary by the Group, and the Company of $132,436 (2013: Nil) and $12,315 (2013: Nil), respectively.

Related Companies Balances

Amounts due to holding and related companies are non-trade related, unsecured and repayable in cash. The current amounts are repayable upon demand.

Maturity of non-current amounts due to related companies is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Between 1 and 2 years	**–**	641,845	**–**	–
Between 3 and 5 years	**–**	555,430	**–**	–
	–	1,197,275	**–**	–

The amounts are non-interest bearing except for the following:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Interest bearing	**–**	1,847,259	**–**	–

27. TRADE AND OTHER PAYABLES (CONT'D)

F&N Treasury Pte. Ltd. ("F&NT"), a related company of the Group, had, from time to time, extended loans ("F&NT Loans") to the Group for various purposes. These loans were interest bearing and were included in Related Companies balances as at 30 September 2013. Immediately prior to the Company's listing on 9 January 2014, the Company repaid the F&NT Loans by transferring the outstanding loans to FCL Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, for a consideration of approximately $1.678 billion which was based on the estimated fair value of the F&NT Loans based on prevailing market interest rates. A part of the consideration of the F&NT Loans of $41,776,000 (Note 10) pertains to premium charged on the redemption of these Loans and this sum has been taken to the profit statement as a write off of Part Consideration of the Loans, which is reflected under the "Exceptional Items" line. This one-off cost was the difference between the estimated fair value of the F&NT Loans based on prevailing market interest rates at the time of redemption, and the carrying value of these loans.

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.

The amount owing to some land vendors of $111,459,000 (2013: Nil) is secured over the properties being purchased until the balance of the purchase monies has been paid or settlement of the acquisition has occurred.

Provision for Bank Profit Share

This provision was made in connection with the bank debt restructuring of Frasers Property UK, a subsidiary of the Group, during the year and comprises:

- a 1% dividend known as "BEAD" as described above; and
- a Deferred Restructuring Fees ("DRF") pursuant to a refinanced facility, the Senior facilities ("SF") with the bank, which is equal to 19% of any future profits arising on certain development properties held for sale in the United Kingdom.

The "BEAD" and "DRF" payouts, collectively known as the "Bank Profit Share", are payable on the earlier of these three events:

- upon repayment of the SF; or
- upon the maturity of the SF; or
- upon the sale of the secured development properties in UK.

During the current year, this bank profit share was subsequently settled in October 2013 upon the full repayment of the SF. An over-provision of $3,114,000 (Note 10) was written back to the profit statement, which is reflected under the "Exceptional Items" line.

28. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group		Company	
	2014	2013	**2014**	2013	**2014**	2013
	%	%	**$'000**	$'000	**$'000**	$'000
Repayable within one year:						
Unsecured						
Bank loans	**3.2**	2.5	**1,072,231**	107,260	**–**	–
Bank overdrafts	**1.2**	–	**5,440**	1,037	**–**	–
Secured						
Bank loans	**3.1**	4.0	**416,096**	520,838	**–**	–
			1,493,767	629,135	**–**	–
Repayable after one year:						
Unsecured						
Bank loans	**2.9**	5.4	**2,927,224**	34,751	**–**	–
Medium Term Notes	**3.7**	3.7	**125,000**	125,000	**–**	–
Secured						
Bank loans	**2.2**	2.4	**3,070,384**	1,015,622	**–**	–
			6,122,608	1,175,373	**–**	–
Total loans and borrowings			**7,616,375**	1,804,508	**–**	–

(a) The secured bank loans, overdrafts and term loans are secured by certain subsidiaries and joint ventures by way of fixed and floating charges over certain assets and mortgages on freehold and leasehold land under development as disclosed in Notes 14 and 24.

(b) Maturity of non-current loans and borrowings is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Between 1 and 2 years	**1,228,551**	490,012	**–**	–
Between 3 and 5 years	**4,816,805**	549,090	**–**	–
After 5 years	**77,252**	136,271	**–**	–
At 30 September	**6,122,608**	1,175,373	**–**	–

28. LOANS AND BORROWINGS (CONT'D)

(c) As at 30 September 2014, the Company and Group had interest rate swaps in place, which have the economic effect of converting borrowings from fixed rates to variable rates or vice versa. The terms of these interest rate swaps is discussed in Note 25, and the fair values are disclosed in Note 37.

(d) FCL Treasury Pte. Ltd. ("FCLT"), a wholly-owned subsidiary of the Company, established a S$1,000,000,000 Multicurrency Medium Term Note Programme (the "Programme"), to be unconditionally and irrevocably guaranteed by the Company on 21 March 2012.

The Programme has been updated to:

(i) allow FCLT to issue, in addition to notes (the "Notes") in bearer form, (i) Notes in registered form and (ii) perpetual securities in registered and/or bearer form (the "Perpetual Securities" and, together with the Notes, the "Securities") under the Programme; and

(ii) increase the maximum aggregate principal amount of Securities that may be issued under the Programme from S$1,000,000,000 to S$3,000,000,000.

In connection with the foregoing, the Programme has been renamed as the "S$3,000,000,000 Multicurrency Debt Issuance Programme".

29. SHARE CAPITAL

	Group and Company			
	2014		2013	
	No. of Shares	**$'000**	No. of Shares	$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	**753,291,782**	**753,977**	753,291,782	753,977
Issue of shares	**2,136,520,790**	**1,000,000**	–	–
At 30 September	**2,889,812,572**	**1,753,977**	753,291,782	753,977
Redeemable Preference Shares ("RPS")				
At 1 October				
Class B RPS	**330,000**	**330,000**	330,000	330,000
Redeemed during the year	**(330,000)**	**(330,000)**	–	–
At 30 September	**–**	**–**	330,000	330,000
Total share capital		**1,753,977**		1,083,977

(a) Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

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29. SHARE CAPITAL (CONT'D)

(b) *Redeemable Preference Shares*

The Class B RPS have no fixed maturity, are redeemable at the option of the Company on a Dividend Date and shall rank in priority to the ordinary shares of the Company in the entitlement to receive declared dividends and repayment of specified redemption amount upon any liquidation, dissolution or winding-up of the Company.

Holders of Class B RPS shall be paid dividend at the same rate declared, and on the same date as that for the ordinary shares. Save in certain instances set out in the Company's Articles and the Companies Act, the Class B RPS shall not confer on its holders the right to receive notice of or attend or vote at any general meeting of the Company.

Subject to the Companies Act, the Class B RPS shall be redeemed by the Company on such date as the Company and the holders of the Class B RPS may agree, or on liquidation, or winding-up of the Company, whichever is earlier.

(c) *Corporate Restructuring*

Prior to the listing,

(i) Fraser and Neave, Limited ("F&N") subscribed for 330,000,000 new shares for a total subscription amount of $330.0 million;

(ii) the Company redeemed all the redeemable preference shares held by F&N in the Company for an aggregate amount of $330.0 million; and

(iii) F&N subscribed an additional 1,806,520,790 new ordinary shares for a total subscription amount of $670.0 million.

As at 30 September 2014, the Company's issued and paid-up ordinary share capital was $1,753,977,000 comprising 2,889,812,572 ordinary shares.

30. OTHER RESERVES

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Foreign currency translation reserve	**(76,406)**	5,640	**–**	–
Hedging reserve	**2,790**	(382)	**2,736**	911
Fair value adjustment reserve	**671**	203	**–**	–
Share-based compensation reserve	**12,231**	–	**12,200**	–
Dividend reserve	**179,168**	–	**179,168**	–
Other reserves	**(2,459)**	(1,736)	**–**	–
	115,995	3,725	**194,104**	911

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30. OTHER RESERVES (CONT'D)

The movement of other reserves is as follows:

	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Other Reserve $'000	Total $'000
Group							
2014							
Opening balance at 1 October 2013	(382)	203	5,640	–	–	(1,736)	3,725
Other comprehensive income							
Net fair value change of cash flow hedges	3,242	–	–	–	–	–	3,242
Foreign currency translation	–	–	(78,903)	–	–	–	(78,903)
Share of other comprehensive income of associates	(70)	468	(3,143)	–	–	(723)	(3,468)
Other comprehensive income for the year	3,172	468	(82,046)	–	–	(723)	(79,129)
Contributions by and distributions to owners							
Employee share-based expense	–	–	–	12,231	–	–	12,231
Dividend proposed	–	–	–	–	179,168	–	179,168
Total contributions by and distributions to owners	–	–	–	12,231	179,168	–	191,399
Closing balance at 30 September 2014	2,790	671	(76,406)	12,231	179,168	(2,459)	115,995

30. OTHER RESERVES (CONT'D)

	Hedging Reserve $'000	Fair Value Adjustment Reserve $'000	Foreign Currency Translation Reserve $'000	Other Reserve $'000	Total $'000
Group					
2013					
Opening balance at 1 October 2012	(6,042)	35,136	29,920	(1,845)	57,169
Other comprehensive income					
Net fair value change of cash flow hedges	5,278	–	–	–	5,278
Foreign currency translation	–	–	(8,773)	–	(8,773)
Realisation upon disposal of available-for-sale financial assets	–	(34,900)	–	–	(34,900)
Share of other comprehensive income of associates	382	(33)	(15,507)	109	(15,049)
Total other comprehensive income for the year	5,660	(34,933)	(24,280)	109	(53,444)
Closing balance at 30 September 2013	(382)	203	5,640	(1,736)	3,725

Fair Value Adjustment Reserve

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

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.

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.

30. OTHER RESERVES (CONT'D)

Share-based Compensation Reserve

Share-based compensation reserve represents the equity-settled share options granted by a subsidiary. The reserve is made up of the Group's share of the cumulative value of services received from employees of the subsidiary recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

Dividend Reserve

Dividend reserve relates to proposed final dividend of 6.20 cents (2013: Nil) per share.

Other Reserves

Included in other reserves are:

(i) the statutory reserve which relates to appropriation of funds from the net profit of subsidiaries and associate in China and Thailand, respectively, in accordance with the local laws; and

(ii) the Group's share of its associates' costs directly attributable to the issuance of the units of the associates.

31. SHARE PLANS

(a) On 25 October 2013, F&N, which was then the sole shareholder of the Company, approved the adoption of the FCL Restricted Share Plan ("RSP") and FCL Performance Share Plan ("PSP").

The RSP and PSP are administered by the Remuneration Committee which comprises 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 Panote Sirivadhanabhakdi

(b) Share Grants Under RSP and PSP

(i) Plan Description

Under the RSP and PSP, the Company grants shares to eligible participants annually, referred to herein as "RSP Shares" and "PSP Shares", respectively. The grant ("Base 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 shares under the RSP and PSP. The vesting of the RSP Base Award and the PSP Base Award are conditional on the achievement of pre-determined targets set for a two-year performance period and a three-year performance period respectively. The final number of RSP Shares and PSP Shares to be awarded will be determined at the end of the performance period ("Final Award").

31. SHARE PLANS (CONT'D)

(b) Share Grants Under RSP and PSP (cont'd)

(ii) Final Award

The Final Award varies depending on the level of achievement of the pre-determined targets. An achievement factor will be applied to the relevant Base Award to determine the final number of RSP Shares and PSP Shares (as the case may be) to be awarded. The achievement factor ranges from 0% to 150% for RSP and from 0% to 200% for PSP.

(iii) Vesting Condition and Schedule

At the end of the performance period, 50% of the RSP Shares will be released upon vesting and the balance will be released equally over the subsequent two years with fulfilment of service requirements.

All PSP Shares will be released to the participants at the end of the three-year performance period upon vesting.

(iv) Performance Conditions

Pre-determined targets are set by the Remuneration Committee at their absolute discretion for the performance conditions to be met over the performance period. For the RSP, the targets set are the achievement of Attributable Profit Before Fair Value Adjustment and Exceptional Items (APBE) 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 Straits Times Index and Absolute Shareholders' Return as a multiple of Cost of Equity.

(v) Fraser and Neave, Limited Restricted Share Plan and Performance Share Plan (the "Outstanding F&N Awards")

It was disclosed in the Introductory Document dated 28 October 2013 that the Company may on or after the Listing Date, grant Replacement FCL Awards pursuant to the RSP and PSP to certain employees of our Group in replacement of awards previously granted to them pursuant to the Fraser and Neave, Limited Restricted Share Plan and the Fraser and Neave, Limited Performance Share Plan (the "Outstanding F&N Awards").

(vi) Replacement FCL Awards was granted on 3 October 2014 to replace the Outstanding F&N Awards previously granted to FCL Employees pursuant to the Fraser and Neave, Limited Share Plans.

The first grant of RSP and PSP for the Financial Year 2013/14 was also made on 3 October 2014.

(c)

	2014		2013	
	RSP	**PSP**	RSP	PSP
Outstanding F&N Awards as at 30 September 2014	**1,844,401**	**370,246**	–	–
Replacement FCL Awards	**7,100,182**	**1,200,527**	–	–
FCL 2014 (Year 1) Awards granted on 3 October 2014	**4,052,698**	**667,839**	–	–
	11,152,880	**1,868,366**	–	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

31. SHARE PLANS (CONT'D)

(c) Although FCL 2014 (Year 1) RSP and PSP Awards were made on 3 October 2014, the Awards were taken into account for the financial year ended 30 September 2014, and accordingly, the expenses recognised in profit statement for the current financial year under the RSP and PSP are $4,334,000 and $925,000 respectively.

(d) Senior management participants are required to hold a minimum number of the shares released to them under the RSP and PSP to maintain a beneficial ownership stake in the Company for the duration of their employment or tenure with the Company.

(e) On 3 October 2014, the Company granted contingent awards of 4,052,698 shares under FCL RSP and 667,839 shares under FCL PSP. The estimated fair values of the shares granted under FCL RSP range from $1.515 to $1.621. The estimated fair value of the shares granted under FCL PSP is $1.18. The fair values of the contingent awards are determined at the grant date using Monte Carlo simulation method which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The significant inputs into the model are as follows:

	2014		2013	
	RSP	**PSP**	RSP	PSP
Date of grant	**3.10.2014**	**3.10.2014**	–	–
Prevailing share price at date of grant	**$1.695**	**$1.695**	–	–
Expected volatility company	**20.94%**	**20.94%**	–	–
FSTREH Index	**NA**	**14.59%**	–	–
Correlation with FSTREH Index	**NA**	**74.59%**	–	–
Expected term	**1.24 to 3.25 years**	**2.25 years**	–	–
Risk free interest rate	**0.42% to 0.98%**	**0.65%**	–	–
Expected dividend yield*	**3.41%**	**3.41%**	–	–
Cost of equity	**NA**	**7.74%**	–	–

* The expected dividend yield is based on management's forecast.

The expected volatilities are based on a peer group of real estate companies and the FSTREH Index price over the previous 36 months immediately preceding the grant date. The expected term used in the model is based on the grant date and the end of the vesting period.

32. PERPETUAL SECURITIES

FCLT, a wholly-owned subsidiary of the Company, issued $600 million in aggregate principal amount of 4.88% perpetual capital securities on 24 September 2014. The securities are recorded at the proceeds received, net of direct issue costs.

The securities are perpetual and confer a right to receive distribution payments. Such distribution is payable semi-annually in arrear unless FCLT, at its sole discretion, elect to defer any distribution in accordance with the terms and conditions of the securities. The rate of distribution applicable to the securities is as follows:

(i) from 24 September 2014 (the "Issue Date") to the date falling five years from the Issue Date (the "First Call Date") but excluding the First Call Date, at 4.88% per annum plus in the event of a Change in Control Event (as defined in the terms and conditions of the securities (the "Conditions")) and FCLT does not elect to redeem the securities in accordance with the Conditions, 1.0% per annum (the "Change of Control Margin");

32. PERPETUAL SECURITIES (CONT'D)

(ii) from the First Call Date to, but excluding the date falling 10 years from the Issue Date (the "Step-Up Date"), at the prevailing five-year S$ swap offer rate with respect to the First Call Date plus the initial spread of 3.046% (the "Initial Spread") plus the Change of Control Margin (if applicable);

(iii) from the Step-Up Date and each date falling every five years after the Step-Up Date (each, a "Reset Date") to, but excluding the immediately following Reset Date, at the prevailing five-year S$ swap offer rate plus the Initial Spread and the step-up margin of one per cent plus the Change of Control Margin (if applicable).

A principal sum of $250,000,000 and $1,000,000 was subscribed by TCC Prosperity Limited, an entity of the TCC Group (being companies or entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi) and Mr Lim Ee Seng, Group Chief Executive Officer respectively.

The securities constitute direct, unconditional, unsecured and subordinated obligations of FCLT and rank pari passu and without any preference among themselves. The securities may be redeemed at the option of FCLT on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemptive events as specified in the Conditions.

33. DIVIDENDS

	Company	
	2014	2013
	$'000	$'000
Dividends on Ordinary Shares		
Interim paid		
2.4 cents (2013: 19.91 cents) per share, tax exempt	**69,350**	150,000
Final proposed		
6.20 cents (2013: 1.73) per share, tax exempt	**179,168**	50,000
	248,518	**200,000**

The final dividend is proposed by the Directors after the balance sheet date and subject to the approval of shareholders at the next annual general meeting of the Company.

Dividends on Redeemable Preference Shares

No preference dividends were paid during the years.

During the year, the Company paid final proposed dividends of $50,000,000 for last financial year ended 30 September 2013 and interim dividends of $69,350,000 for current financial year ended 30 September 2014, totalling $119,350,000.

34. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS")

FRS and INT FRS not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description		**Effective for Annual Period Beginning on or After**
Revised FRS 27	*Separate Financial Statements*	1 January 2014
Revised FRS 28	*Investments in Associates and Joint Ventures*	1 January 2014
Amendments to FRS 36	*Recoverable Amount Disclosures for Non-Financial Assets*	1 January 2014
Amendments to FRS 39	*Novation of Derivatives and Continuation of Hedge Accounting*	1 January 2014
FRS 110	*Consolidated Financial Statements*	1 January 2014
FRS 111	*Joint Arrangements*	1 January 2014
FRS 112	*Disclosure of Interests in Other Entities*	1 January 2014
Amendments to FRS 32	*Offsetting Financial Assets and Financial Liabilities*	1 January 2014
Amendments to FRS 110, FRS 111 and FRS 112	*Transition Guidance*	1 January 2014
Amendments to FRS 110, FRS 112 and FRS 27	*Investment Entities*	1 January 2014
Amendments to FRS 19	*Defined Benefit Plans : Employee Contributions*	1 July 2014
Improvements to FRSs (January 2014)		
– Amendment to FRS 102	*Share Based Payment*	1 July 2014
– Amendment to FRS 103	*Business Combinations*	1 July 2014
– Amendment to FRS 108	*Operating Segments*	1 July 2014
– Amendment to FRS 16	*Property, Plant and Equipment*	1 July 2014
– Amendment to FRS 24	*Related Party Disclosures*	1 July 2014
– Amendment to FRS 38	*Intangible Assets*	1 July 2014
Improvements to FRS (February 2014)		
– Amendment to FRS 103	*Business Combinations*	1 July 2014
– Amendment to FRS 113	*Fair Value Measurement*	1 July 2014
– Amendment to FRS 40	*Investment Property*	1 July 2014
FRS 114	*Regulatory Deferral Accounts*	1 January 2016
Amendments to FRS 16 and FRS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016
Amendments to FRS 16 and FRS 41	*Agriculture Bearer Plants*	1 January 2016
Amendments to FRS 111	*Accounting for Acquisitions of Interests in Joint Operations*	1 January 2016

Except for Revised FRS 27, Revised FRS 28, FRS 110, FRS 111 and FRS 112, the Group expects that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of Revised FRS 27, Revised FRS 28, FRS 110, FRS 111 and FRS 112 are described below.

34. FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS OF FRS ("INT FRS") (CONT'D)

Standards issued but not yet effective

FRS 110 *Consolidated Financial Statements and* Revised FRS 27 *Separate Financial Statements*

FRS 110 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 110 will require management to exercise significant judgement to determine which entities are controlled and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

In accordance with the transitional provisions of FRS 110, the Group re-assessed the control conclusion for its investees. As a consequence, when the Group adopts FRS 110 from 1 October 2014, it would consolidate its investments in Frasers Commercial Trust, Frasers Centrepoint Trust and Frasers Hospitality Trust, which are currently accounted for as associated companies using the equity method.

This standard will be applied retrospectively and prior periods in the Group's 2015 financial statements will be restated. While the Group is continuing to evaluate the application of this standard, based on FY2014 financial information, the estimated effect of the application of FRS 110 is a decrease in equity attributable to owners of the Company of $18.4 million, an increase in non-controlling interests of $2,554.2 million.

FRS 111 *Joint Arrangements and* Revised FRS 28 *Investments in Associates and Joint Ventures*

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have rights to the assets and obligations for the liabilities whereas joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of equity method to investments in joint ventures in addition to associates.

The Group has several investments in joint arrangements. The Group has re-evaluated the rights and obligations of the parties to these joint arrangements and has determined that the parties in these joint arrangements have rights to the net assets of the arrangements. Accordingly, these joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method. Currently, the Group's joint arrangements are accounted for as joint venture companies under FRS 31 *Interest in Joint Venture* using the proportionate consolidation method.

This standard will be applied retrospectively and prior periods in the Group's 2015 financial statements will be restated. While the Group is continuing to evaluate the application of this standard, based on FY 2014 financial information, the estimated effect of the application of FRS 111 is a decrease in revenue of $708.3 million, a decrease in cost of sales of $470.9 million and, a decrease in other expenses of $22.6 million.

FRS 112 *Disclosure of Interests in Other Entities*

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when implemented in 2015.

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

Sale and Purchase of Goods and Services

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	
	2014	2013
	$'000	$'000
Rental		
– Received from related companies	**(1,886)**	(2,211)
– Paid to an associate	**49,685**	22,000
Service charge		
– Received from related companies	**(408)**	(541)
Management fees		
– Paid to a related company	**12,006**	12,500
– Paid to a related party	**360**	360
– Received from associates	**(36,639)**	(31,000)
Acquisition fees		
– Received from an associate	**3,050**	–
Leasing commission		
– Received from an associate	**(152)**	(161)
Marketing costs		
– Paid to related parties	**5,136**	11,960
Purchases		
– Paid to related companies	**34**	208
Corporate guarantee fee		
– Paid to holding company	**–**	808
Interest (income)/expense		
– Received from related parties	**(15,586)**	(10,262)
– Paid to a related company	**19,063**	57,439

36. 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 has risk management policies and guidelines governing all investments, 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 investment opportunities are reviewed regularly by the Executive Committee of the Board to ensure that the Group's policy guidelines are adhered to.

(a) Credit Risk

At the balance sheet 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 recognised in the balance sheets, including derivatives with positive fair values.

At 30 September 2014, 100% (2013: 100%) of the Company's receivables are due from subsidiaries and joint ventures. The directors believe that there is no significant credit risk as these companies are of good credit standing.

The Group has guidelines governing the monitoring of credit risk. Contractual deposits are collected and scheduled progress payments are received from the buyers of development properties held for sale when due. Titles to development properties held for sale are only transferred upon full settlement. Rental deposits are collected from tenants and debts are monitored regularly to minimise risk of non-payment.

Cash and fixed deposits are placed with reputable financial institutions. Information regarding financial assets that are either past due or impaired and the aging analysis of trade receivables is disclosed in Note 22.

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 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.

(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 adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of uncommitted credit facilities from various banks and a related company. Surplus cash from subsidiaries are transferred to the Company in accordance with its group policy for management of liquidity of the companies in the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Liquidity Risk (cont'd)*

The table below analyses the maturity profile of the Group's and Company's financial assets and liabilities (including derivative financial instruments) based on contractual undiscounted cash flow.

	2014				2013			
	1 year or less $'000	**1 to 5 years $'000**	**Over 5 years $'000**	**Total $'000**	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Group								
Financial Assets								
Trade and other receivables	**763,193**	**112,070**	**161,758**	**1,037,021**	313,954	106,257	94,067	514,278
Derivative financial instruments	**29,623**	**2,080**	**–**	**31,703**	1,478	–	–	1,478
Cash and cash equivalents	**883,604**	**–**	**–**	**883,604**	506,784	–	–	506,784
Total undiscounted financial assets	**1,676,420**	**114,150**	**161,758**	**1,952,328**	822,216	106,257	94,067	1,022,540
Financial Liabilities								
Trade and other payables	**1,072,424**	**170,255**	**28,466**	**1,271,145**	1,461,043	1,245,096	3,169	2,709,308
Derivative financial instruments	**7,358**	**7,979**	**–**	**15,337**	3,232	2,924	–	6,156
Loans and borrowings	**2,211,030**	**7,864,648**	**86,883**	**10,162,561**	669,079	1,095,454	144,809	1,909,342
Total undiscounted financial liabilities	**3,290,812**	**8,042,882**	**115,349**	**11,449,043**	2,133,354	2,343,474	147,978	4,624,806
Total net undiscounted financial (liabilities)/assets	**(1,614,392)**	**(7,928,732)**	**46,409**	**(9,496,715)**	(1,311,138)	(2,237,217)	(53,911)	(3,602,266)

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	2014				2013			
	1 year or less $'000	**1 to 5 years $'000**	**Over 5 years $'000**	**Total $'000**	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Company								
Financial Assets								
Trade and other receivables	**14,707**	**–**	**–**	**14,707**	3	–	–	3
Amounts due from subsidiaries	**747,310**	**92,619**	**2,429,594**	**3,269,523**	562,094	315,828	1,394,554	2,272,476
Cash and cash equivalents	**86,537**	**–**	**–**	**86,537**	28,426	–	–	28,426
Total undiscounted financial assets	**848,554**	**92,619**	**2,429,594**	**3,370,767**	590,523	315,828	1,394,554	2,300,905
Financial Liabilities								
Trade and other payables	**119,415**	**–**	**–**	**119,415**	3,263	–	–	3,263
Derivative financial instruments	**6,098**	**227**	**–**	**6,325**	2,163	698	–	2,861
Amounts due to subsidiaries	**20,377**	**652,949**	**1,621**	**674,947**	536,053	725,478	–	1,261,531
Total undiscounted financial liabilities	**145,890**	**653,176**	**1,621**	**800,687**	541,479	726,176	–	1,267,655
Total net undiscounted financial assets/ (liabilities)	**702,664**	**(560,557)**	**2,427,973**	**2,570,080**	49,044	(410,348)	1,394,554	1,033,250

The earliest period in which the financial guarantee contracts amounting to $46,272,000 (2013: $52,383,000) could be called is within one year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flow of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to changes in interest rates is in respect of debt obligations and deposits with related companies and financial institutions.

The Group's policy is to manage interest cost using a mix of fixed and floating rate debts with varying tenors. To manage this mix in a cost-efficient manner, the Group enters into interest rate swaps to hedge its interest rate exposure for specific underlying debt obligations.

Effective interest rates and repricing analysis

In respect of the interest-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at balance sheet date and the periods in which they reprice.

Financial instruments classified as fixed rates are instruments for which interest rates are fixed until the maturity of the instruments or for which interest rate swaps have been entered into.

Group				Fixed Interest Rate			
	Note	Effective Interest Rate %	Floating Interest Rate $'000	Within 1 Year $'000	Between 1 to 5 Years $'000	After 5 Years $'000	Total $'000
2014							
Financial Assets							
Cash and bank deposits	**26**	**0.0 to 5.0**	**–**	**371,438**	**–**	**–**	**371,438**
Other receivables	**22**	**6.2 to 8.0**	**–**	**–**	**96,242**	**63,617**	**159,859**
Derivative financial instruments	**25**	**1.0 to 5.8**	**14,995**	**–**	**–**	**–**	**14,995**
			14,995	**371,438**	**96,242**	**63,617**	**546,292**
Financial Liabilities							
Loans and borrowings	**28**	**1.1 to 7.3**	**5,073,134**	**128,604**	**2,364,937**	**49,700**	**7,616,375**
Other payables	**27**	**6.2**	**–**	**–**	**40,912**	**–**	**40,912**
Derivative financial instruments	**25**	**0.5 to 4.0**	**8,882**	**–**	**–**	**–**	**8,882**
			5,082,016	**128,604**	**2,405,849**	**49,700**	**7,666,169**
2013							
Financial Assets							
Cash and bank deposits	26	0.0 to 4.0	73,090	281,766	–	–	354,856
Other receivables	22	6.0 to 8.0	–	8,071	90,429	63,617	162,117
			73,090	289,837	90,429	63,617	516,973
Financial Liabilities							
Loans and borrowings	28	1.0 to 7.3	1,329,104	61,300	289,104	125,000	1,804,508
Other payables	27	0.6 to 6.0	302,350	347,634	1,197,275	–	1,847,259
Derivative financial instruments	25	0.5 to 4.0	5,323	–	–	–	5,323
			1,636,777	408,934	1,486,379	125,000	3,657,090

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Company	Note	Effective Interest Rate %	Floating Interest Rate $'000	Fixed Interest Rate: Within 1 Year $'000	Fixed Interest Rate: Between 1 to 5 Years $'000	Fixed Interest Rate: After 5 Years $'000	Total $'000
2014							
Financial Assets							
Amounts due from subsidiaries	**16**	**0.2 to 5.8**	**2,063,777**	**–**	**–**	**–**	**2,063,777**
			2,063,777	**–**	**–**	**–**	**2,063,777**
Financial Liabilities							
Amounts due to subsidiaries	**16**	**5.8**	**125,425**	**–**	**–**	**–**	**125,425**
Derivative financial instruments	**25**	**1.6 to 4.0**	**1,036**	**–**	**–**	**–**	**1,036**
			126,461	**–**	**–**	**–**	**126,461**
2013							
Financial Assets							
Cash and bank deposits	26	0.0 to 7.7	–	12,585	–	–	12,585
Amounts due from subsidiaries	16	0.2 to 6.7	1,163,465	–	–	–	1,163,465
			1,163,465	12,585	–	–	1,176,050
Financial Liabilities							
Other payables	27	0.9 to 7.8	145,140	126,980	–	–	272,120
Derivative financial instruments	25	1.6 to 4.0	2,861	–	–	–	2,861
			148,001	126,980	–	–	274,981

Sensitivity Analysis for Interest Rate Risk

For the variable rate financial assets and liabilities, a hundred basis points increase/decrease in interest rate, with all other variables held constant, would decrease/increase the Group's profit after tax and net loss in hedging reserve by approximately $42,056,000 (2013: $12,979,000) and $730,000 (2013: $5,300,000) respectively, arising mainly as a result of higher/lower interest expense on net floating borrowing position and increase/decrease in the fair value of derivatives held for hedging respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk*

The purpose of the Company's and the Group's foreign currency hedging activities is to protect against the volatility associated with investments in and loans granted to foreign subsidiaries. The Company and the Group primarily utilise foreign currency forward contracts with maturities of less than twelve months to hedge foreign currency-denominated investments and loans to foreign subsidiaries. Under this programme, increases or decreases in the Company's foreign currency-denominated investments and loans are partially offset by gains and losses on the hedging instruments. The Company does not use foreign currency forward contracts for trading purposes.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group uses foreign currency borrowings as a natural hedge against the activities of the foreign subsidiaries.

The net fair value gain/loss of the foreign currency forward contracts as at 30 September 2014 was $10,253,000 (2013: $510,000).

The financial assets and liabilities are denominated in the following currencies:

	Singapore Dollar $'000	Australia Dollar $'000	Chinese Renminbi $'000	Hong Kong Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Others $'000	Total $'000
Group								
2014								
Financial Assets								
Financial assets	2,148	–	–	–	16	–	–	2,164
Trade and other receivables	535,041	411,394	2,661	6	21,063	13,532	13,405	997,102
Cash and cash equivalents	552,875	216,638	10,260	727	61,450	5,147	36,507	883,604
Derivative financial instruments	6,453	24,424	–	–	302	524	–	31,703
Total Financial Assets	1,096,517	652,456	12,921	733	82,831	19,203	49,912	1,914,573
Financial Liabilities								
Trade and other payables	965,568	67,576	4,208	67,582	93,419	50,344	47,123	1,295,820
Derivative financial instruments	1,753	6,109	–	–	34	7,166	275	15,337
Loans and borrowings	4,940,208	2,350,685	–	–	142,939	162,243	20,300	7,616,375
Total Financial Liabilities	5,907,529	2,424,370	4,208	67,582	236,392	219,753	67,698	8,927,532

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

	Singapore Dollar $'000	Australia Dollar $'000	Chinese Renminbi $'000	Hong Kong Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Others $'000	Total $'000
Group								
2013								
Financial Assets								
Financial assets	2,148	–	–	–	16	–	–	2,164
Trade and other receivables	403,597	26,208	12,254	572	11,465	14,658	2,113	470,867
Cash and cash equivalents	259,277	74,604	123,278	939	32,944	5,690	10,052	506,784
Derivative financial instruments	–	–	–	–	–	1,478	–	1,478
Total Financial Assets	665,022	100,812	135,532	1,511	44,425	21,826	12,165	981,293
Financial Liabilities								
Trade and other payables	1,775,806	211,033	102,149	81	318,449	201,299	14,156	2,622,973
Derivative financial instruments	1,720	1,710	–	–	–	2,861	–	6,291
Loans and borrowings	820,586	723,584	46,689	–	97,787	107,260	8,602	1,804,508
Total Financial Liabilities	2,598,112	936,327	148,838	81	416,236	311,420	22,758	4,433,772

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36. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

The financial assets and liabilities are denominated in the following currencies:

	Singapore Dollar $'000	Australia Dollar $'000	Chinese Renminbi $'000	Hong Kong Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Others $'000	Total $'000
Company								
2014								
Financial Assets								
Financial assets	2,148	–	–	–	–	–	–	2,148
Trade and other receivables	2,885,412	53,495	–	–	27	248,111	56,794	3,243,839
Cash and cash equivalents	85,835	588	–	54	–	60	–	86,537
Derivative financial instruments	–	254	–	–	–	–	–	254
Total Financial Assets	2,973,395	54,337	–	54	27	248,171	56,794	3,332,778
Financial Liabilities								
Trade and other payables	641,408	–	–	–	–	125,425	–	766,833
Derivative financial instruments	–	–	–	–	–	6,325	–	6,325
Total Financial Liabilities	641,408	–	–	–	–	131,750	–	773,158

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

	Singapore Dollar $'000	Australia Dollar $'000	Chinese Renminbi $'000	Hong Kong Dollar $'000	Sterling Pound $'000	United States Dollar $'000	Others $'000	Total $'000
Company								
2013								
Financial Assets								
Financial assets	2,148	–	–	–	–	–	–	2,148
Trade and other receivables	1,910,020	55,166	–	–	–	250,448	56,845	2,272,479
Cash and cash equivalents	22,846	–	–	54	5,487	39	–	28,426
Derivative financial instruments	–	–	–	–	–	1,478	–	1,478
Total Financial Assets	1,935,014	55,166	–	54	5,487	251,965	56,845	2,304,531
Financial Liabilities								
Trade and other payables	1,092,181	–	–	–	–	172,073	–	1,264,254
Derivative financial instruments	–	–	–	–	–	2,861	–	2,861
Total Financial Liabilities	1,092,181	–	–	–	–	174,934	–	1,267,115

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the US$ and A$ exchange rates (against the respective functional currencies of the Group entities), with all other variables held constant.

Group		2014 $'000	2013 $'000
US$/S$	– strengthened 10% (2013: 10%)	**12,575**	(11,862)
	– weakened 10% (2013: 10%)	**(12,575)**	11,862
US$/RMB	– strengthened 10% (2013: 10%)	**(1,787)**	(1,809)
	– weakened 10% (2013: 10%)	**1,787**	1,809
A$/S$	– strengthened 10% (2013: 10%)	**7,859**	1,551
	– weakened 10% (2013: 10%)	**(7,859)**	(1,551)

36. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

Company		2014 $'000	2013 $'000
US$/S$	– strengthened 10% (2013: 10%)	**10,188**	6,508
	– weakened 10% (2013: 10%)	**(10,188)**	(6,508)
A$/S$	– strengthened 10% (2013: 10%)	**4,489**	4,579
	– weakened 10% (2013: 10%)	**(4,489)**	(4,579)
NZ$/S$	– strengthened 10% (2013: 10%)	**4,714**	4,718
	– weakened 10% (2013: 10%)	**(4,714)**	(4,718)

37. 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.

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values*

The following tables show the carrying amounts and fair values of assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for short term trade and other receivables, cash and cash equivalents and trade and other payables as their carrying amounts are reasonable approximation of fair values.

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Fair Value Total $'000	Carrying Amount Total $'000
Group						
2014						
Assets and Liabilities measured at Fair Value:						
Financial Assets						
Available-for-sale financial assets:						
– Quoted investments	19	16	–	–	16	16
Derivative financial assets:						
– Interest rate swaps	25	–	14,995	–	14,995	14,995
– Foreign currency forward contracts	25	–	16,708	–	16,708	16,708
Non-Financial Assets						
Investment properties	14	–	–	6,822,331	6,822,331	6,822,331
		16	31,703	6,822,331	6,854,050	6,854,050
Financial Liabilities						
Derivative financial liabilities:						
– Interest rate swaps	25	–	(8,882)	–	(8,882)	(8,882)
– Foreign currency forward contracts	25	–	(6,455)	–	(6,455)	(6,455)
		–	(15,337)	–	(15,337)	(15,337)
Liabilities not carried at Fair Value but for which Fair Value are disclosed:						
Financial Liabilities						
Bank borrowings	28	–	(6,121,733)	–	(6,121,733)	(6,122,608)

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37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Fair Value Total $'000	Carrying Amount Total $'000
Company						
2014						
Assets and Liabilities measured at Fair Value:						
Financial Assets						
Derivative financial assets:						
– Foreign currency forward contracts	25	–	254	–	254	254
Non-Financial Asset						
Investment property	14	–	–	1,600	1,600	1,600
		–	254	1,600	1,854	1,854
Financial Liabilities						
Derivative financial liabilities:						
– Interest rate swaps	25	–	(1,036)	–	(1,036)	(1,036)
– Foreign currency forward contracts	25	–	(5,289)	–	(5,289)	(5,289)
		–	(6,325)	–	(6,325)	(6,325)

(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*

Forward currency forward contracts, cross currency interest rate swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate and forward rate curves.

(ii) *Non-Derivative Financial Liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date. In respect of the liability component of convertible bonds, the fair value at initial recognition is determined using a market interest rate of similar liabilities that do not have a conversion option.

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) Determination of Fair Value (cont'd)

(iii) Other Financial Assets and Liabilities

The fair value of quoted securities is their quoted bid price at the balance sheet date. The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument in the balance sheet.

(iv) Investment Properties

The Group's investment property portfolio is mostly valued by external and independent valuation companies at least once every two years. 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 direct comparison method, capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the balance sheet 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 yield, terminal yield and discount rate.

Investment properties under construction ("IPUC") are stated at fair value which has been determined based on valuations performed at balance sheet date. Valuations are performed by accredited independent valuer with recognised and relevant professional qualification or internal valuers and with recent experience in the location and category of the properties being valued. The valuation is prepared on an ungeared basis. The fair value of IPUC is determined using a combination of capitalisation approach, discounted cash flow analysis and residual land value method, where appropriate.

In arriving at their estimates of market value, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) *Level 3 Fair Value Measurements*

(i) *Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements*

The following table shows the valuation techniques used in measuring significant Level 3 fair values, as well as the significant unobservable inputs used.

Recurring Fair Value Measurements

Description	Fair Value as at 30 September 2014 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
– Commercial				
– Singapore	1,896,095	– Capitalisation approach	– Capitalisation rate: 3.9% to 5.7%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 6.0% to 7.8% – Terminal yield rate: 3.9% to 6.5%	The estimated fair value varies inversely against the discount rate and terminal yield rate
– Others	50,423	– Discounted cashflow approach	– Discount rate: 12.0% – Terminal yield rate: 10.0%	The estimated fair value varies inversely against the discount rate and terminal yield rate
Investment Properties under Construction				
– Commercial				
– Singapore	1,234,959	– Capitalisation approach	– Capitalisation rate: 3.8% to 5.3%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 7.8% – Terminal yield rate: 5.5%	The estimated fair value varies inversely against the discount rate and terminal yield rate
		– Residual land value method	– Total gross development values: $2,273 million – Total estimated construction cost to completion: $500 million	The estimated fair value would increase with higher gross development value and decreases with higher cost to completion

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 3 Fair Value Measurements (cont'd)

(i) Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements (cont'd)

Recurring Fair Value Measurements (cont'd)

Description	Fair Value as at 30 September 2014 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties				
– Hospitality				
– Singapore	210,000	– Capitalisation approach	– Capitalisation rate: 3.8%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 6.5%	The estimated fair value varies inversely against the discount rate and terminal yield rate
			– Terminal yield rate: 3.8%	
– Australia	94,501	– Capitalisation approach	– Capitalisation rate: 7.5%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 9.5%	The estimated fair value varies inversely against the discount rate
– Europe	249,863	– Capitalisation approach	– Capitalisation rate: 7.3%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 9.8%	The estimated fair value varies inversely against the discount rate
		– Market comparison method	– Transacted price of comparable properties[1] $336 psf to $2,335 psf	The estimated fair value varies with different adjustment factors used
– China	241,575	– Capitalisation approach	– Capitalisation rate: 2.4%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 5.4%	The estimated fair value varies inversely against the discount rate
– Others	78,475	– Discounted cashflow approach	– Capitalisation rate: 8.0%	The estimated fair value varies inversely against the capitalisation rate
			– Discount rate: 6.8%	The estimated fair value varies inversely against the discount rate
		– Market comparison method	– Transacted price of comparable properties[1] $180 psf to $347 psf	The estimated fair value varies with different adjustment factors used

[1] Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 3 Fair Value Measurements (cont'd)

(i) Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements (cont'd)

Recurring Fair Value Measurements (cont'd)

Description	Fair Value as at 30 September 2014 $'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Investment Properties – Australand	2,730,598	– Capitalisation approach	– Capitalisation rate: 6.5% to 10.3%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.4% to 11.0%	The estimated fair value varies inversely against the discount rate
Investment Properties under Construction – Australand	35,842	– Capitalisation approach	– Capitalisation rate: 6.5% to 10.3%	The estimated fair value varies inversely against the capitalisation rate
		– Discounted cashflow approach	– Discount rate: 8.4% to 11.0%	The estimated fair value varies inversely against the discount rate

The fair value of equity securities was estimated based on the fair value of the underlying investment property of the investee company. The valuation was based on discounted cash flow approach and its significant unobservable inputs were consistent with the information as presented above.

(ii) Movement in Level 3 Assets Measured at Fair Value

The movements of financial and non-financial assets, investment properties, classified under Level 3 have been disclosed in Note 14.

(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 annually by independent professional valuers except for our significant subsidiary, Australand. At Australand, the fair values of the investment properties are determined at least once every two years by independent professional valuers and investment properties that are not independently valued are carried at fair value determined by directors' valuation.

Australand's investment properties division includes a valuation team (the "Australand Valuation Team") where each member of this team is professionally qualified and is an accredited property valuer. The Australand Valuation Team performs the underlying valuations that support the directors' valuation.

37. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 3 Fair Value Measurements (cont'd)

(iii) Valuation Policies and Procedures (cont'd)

The independent professional valuers and Australand Valuation Team (the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and FRS 113 fair value measurement guidance to perform the valuation. For valuation 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 are 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 Board Executive Committee 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

Other Receivables (Non-Current) and Other Payables (Non-Current)

No disclosure of fair value is made for 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.

Available-for-Sale Financial Assets – Unquoted Equity Investments, at Cost

Unquoted equity investments represent ordinary shares that are not quoted on any market and do not have any comparable industry peer that is listed. Fair value information has not been disclosed for these investments carried at cost less impairment because fair value cannot be measured reliably. The Group does not intend to dispose of these investments in the foreseeable future.

38. CLASSIFICATION OF FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts of all the Group's and the Company's financial instruments that are carried in the financial statements.

	Loans and Receivables $'000	Derivatives used for Hedging $'000	Fair Value through Profit or Loss $'000	Available-for-sale $'000	Liabilities at Amortised Cost $'000
Group					
Year ended 30 September 2014					
Assets					
Financial assets	**–**	**–**	**–**	**2,164**	**–**
Trade and other receivables	**997,102**	**–**	**–**	**–**	**–**
Derivative financial instruments	**–**	**–**	**31,703**	**–**	**–**
Cash and cash equivalents	**883,604**	**–**	**–**	**–**	**–**
	1,880,706	**–**	**31,703**	**2,164**	**–**
Liabilities					
Trade and other payables	**–**	**–**	**–**	**–**	**1,816,576**
Derivative financial instruments	**–**	**8,882**	**6,455**	**–**	**–**
Loans and borrowings	**–**	**–**	**–**	**–**	**7,616,375**
	–	**8,882**	**6,455**	**–**	**9,432,951**
Year ended 30 September 2013					
Assets					
Financial assets	–	–	–	2,164	–
Trade and other receivables	470,867	–	–	–	–
Derivative financial instruments	–	–	1,478	–	–
Cash and cash equivalents	506,784	–	–	–	–
	977,651	–	1,478	2,164	–
Liabilities					
Trade and other payables	–	–	–	–	2,622,973
Derivative financial instruments	–	4,663	1,628	–	–
Loans and borrowings	–	–	–	–	1,804,508
	–	4,663	1,628	–	4,427,481

38. CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	Loans and Receivables $'000	Derivatives used for Hedging $'000	Fair Value through Profit or Loss $'000	Available-for-sale $'000	Liabilities at Amortised Cost $'000
Company					
Year ended 30 September 2014					
Assets					
Financial assets	**–**	**–**	**–**	**2,148**	**–**
Trade and other receivables	**3,243,839**	**–**	**–**	**–**	**–**
Cash and cash equivalents	**86,537**	**–**	**–**	**–**	**–**
Derivative financial instruments	**–**	**–**	**254**	**–**	**–**
	3,330,376	**–**	**254**	**2,148**	**–**
Liabilities					
Trade and other payables	**–**	**–**	**–**	**–**	**766,833**
Derivative financial instruments	**–**	**1,036**	**5,289**	**–**	**–**
	–	**1,036**	**5,289**	**–**	**766,833**
Year ended 30 September 2013					
Assets					
Financial assets	–	–	–	2,148	–
Trade and other receivables	2,272,479	–	–	–	–
Cash and cash equivalents	28,426	–	–	–	–
Derivative financial instruments	–	–	1,478	–	–
	2,300,905	–	1,478	2,148	–
Liabilities					
Trade and other payables	–	–	–	–	1,264,254
Derivative financial instruments	–	2,861	–	–	–
	–	2,861	–	–	1,264,254

39. 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 2014 and 30 September 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2014	2013
	$'000	$'000
Fixed deposits, cash and bank balances	**883,604**	506,784
Loans and borrowings	**(7,616,375)**	(1,804,508)
Interest bearing loans due to related companies	**–**	(1,847,259)
Net borrowings	**(6,732,771)**	(3,144,983)
Total equity	**7,087,775**	5,478,286
Net borrowings over total equity ratio	**0.95**	0.57

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 compiled with during the year.

40. COMMITMENTS

(a) *Capital Commitments*

Capital and development expenditures contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2014	2013
	$'000	$'000
Commitments in respect of contracts placed for:		
– Estimated development costs for properties held for sale	**1,672,587**	2,144,291
– Capital expenditure costs for investment properties	**861,596**	788,414
– Share of joint ventures' capital and development expenditure	**278,410**	339,445
– Others	**49,195**	–
	2,861,788	3,272,150

40. COMMITMENTS (CONT'D)

(b) *Operating Lease Commitments – as Lessee*

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Within 1 year	**92,326**	23,012	**–**	–
From 1 year to 5 years	**346,247**	7,333	**–**	–
After 5 years	**1,209,755**	–	**–**	–
	1,648,328	30,345	**–**	–

The operating leases do not contain any escalation clauses and do not provide for contingent rents. The lease terms do not contain restrictions on the Group activities concerning dividends, additional debts or entering into other leasing agreements.

Rental expense recognised in the profit statement is as follows:

	Group	
	2014	2013
	$'000	$'000
Minimum lease payments	**46,211**	25,200

(c) *Operating Lease Commitments – as Lessor*

The Group has entered into commercial property leases on its investment properties and properties held for sale. These non-cancellable leases have remaining non-cancellable lease terms of between 2 to 8 years. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period is as follows:

	Group		Company	
	2014	2013	**2014**	2013
	$'000	$'000	**$'000**	$'000
Within 1 year	**290,425**	125,114	**–**	–
From 1 year to 5 years	**864,212**	166,797	**–**	–
After 5 years	**547,445**	63	**–**	–
	1,702,082	291,974	**–**	–

Rental income from investment properties is disclosed in Note 14.

Rental income recognised in the profit statement from properties held for sale is as follows:

	Group	
	2014	2013
	$'000	$'000
Minimum lease payments	**99,521**	102,093

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41. CONTINGENCIES

Financial Guarantee Contracts

(i) As at 30 September 2014, the Company has provided bankers' guarantees of $75,639,000 (2013: $61,153,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries. No liability is expected to arise.

(ii) The Company has provided an unconditional and irrevocable corporate guarantee for up to $57 million to finance the payment of development charge and construction cost of the New Wing of The Centrepoint by The Management Corporation Strata Title Plan No. 1298 ("MCST 1298"). The corporate guarantee will only be discharged upon full repayment of the loan by the MCST 1298. As at 30 September 2014, the outstanding loan by MCST 1298 is $13,431,000 (2013: $15,431,000).

(iii) A wholly-owned subsidiary of the Group has provided RMB 206.4 million (2013: RMB 176.3 million) financial 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.

42. SUBSEQUENT EVENTS

(i) On 7 October 2014, FCL Treasury Pte Ltd ("FCLT"), a wholly-owned subsidiary of the Company, announced that FCLT has issued $200 million in aggregate principal amount of 3.95 per cent notes due 2021 (the "Series 4 Notes") under the $3,000 million Multicurrency Debt Issuance Programme established by FCLT on 21 March 2012. The obligations of FCLT under the Series 4 Notes are guaranteed by the Company.

(ii) On 24 October 2014, the Group announced that its subsidiaries, FCL Assets Pte Ltd and Frasers (Australia) Pte Ltd, entered into an agreement to acquire the remaining 8% of the issued share capital of Frasers Town Hall Pty Ltd ("FTHPL") held by Genting (NSW) Pty Ltd, in equal share, to increase their respective shareholding interest in FTHPL to 50% each (the "Acquisition"). The aggregate consideration for the Acquisition is approximately $2,364,000.

(iii) On 31 October 2014, the Group completed the compulsory acquisition of the remaining interest to make Australand a wholly-owned subsidiary of the Group. Australand has since been removed from the official list of ASX.

(iv) On 12 November 2014, in an Extraordinary General Meeting of the Company, shareholders approved:

   (a) Retroactively the acquisition of up to 100% of the Australand Securities via an off-market takeover offer for cash consideration; and

   (b) The proposed issue and placement of Perpetual Capital Securities to TCC Prosperity Limited ("TCCPL"), a wholly-owned corporation of substantial shareholder, TCC Group, subject to a maximum of 50% of the proposed offer of $600 million.

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
Subsidiaries of the Company			
Country of Incorporation and Place of Business: Singapore			
(a) FCL Property Investments Pte. Ltd.	Property investment	**100%**	100%
(a) FCL Enterprises Pte. Ltd.	Property investment	**100%**	100%
(a) Riverside Property Pte. Ltd.	Property investment	**100%**	100%
(a) FCL Centrepoint Pte. Ltd.	Investment holding	**100%**	100%
(a) Orrick Investments Pte Limited	Property investment	**100%**	100%
(a) Yishun Development Pte Ltd	Property development	**100%**	100%
(a) FCL Alexandra Point Pte. Ltd.	Property investment	**100%**	100%
(a) Woodlands Complex Pte Ltd	Property development	**100%**	100%
(a) Riverside Walk Pte Ltd	Property development	**100%**	100%
(a) FCL Ventures Pte. Ltd.	Property development	**100%**	100%
(a) FCL Management Services Pte. Ltd.	Management services	**100%**	100%
(a) Riverside Investments Pte Ltd	Property development	**100%**	100%
(a) Yishun Land Pte Ltd	Property development	**100%**	100%
(a) Yishun Property Pte Ltd	Property development	**100%**	100%
(a) FCL Tampines Pte. Ltd.	Property development	**80%**	80%
(a) FCL Homes Pte. Ltd.	Property development	**100%**	100%
(a) FCL Land Pte. Ltd.	Property development	**100%**	100%
(a) FCL Assets Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Estates Pte. Ltd.	Property development	**100%**	100%
(a) Frasers Hospitality Pte. Ltd.	Investment holding and management services	**100%**	100%
(a) Frasers (UK) Pte. Ltd.	Investment holding	**75%**	75%
(a) Frasers (Australia) Pte. Ltd.	Investment holding	**75%**	75%
(a) FCL (China) Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Boon Lay Pte. Ltd.	Property development	**100%**	100%
(a) FCL (Fraser) Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Sophia Pte. Ltd.	Property development	**100%**	100%
(a) Frasers Centrepoint Property Management Services Pte. Ltd.	Management services	**100%**	100%
(a) FCL Choa Chu Kang Pte. Ltd.	Property development	**100%**	100%
(a) FCL Joo Chiat Place Pte. Ltd.	Property development	**100%**	100%
(a) Frasers (NZ) Pte. Ltd.	Investment holding	**75%**	75%
(a) FCL China Development Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Court Pte. Ltd.	Property development	**100%**	100%
(a) FCL Lodge Pte. Ltd.	Property development	**100%**	100%
(a) FCL Place Pte. Ltd.	Property development	**100%**	100%
(a) FCL Rise Pte. Ltd.	Property development	**100%**	100%

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

	Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
Subsidiaries of the Company (cont'd)			
Country of Incorporation and Place of Business: Singapore (cont'd)			
(a) Frasers (Thailand) Pte. Ltd.	Investment holding	**100%**	100%
(a) River Valley Properties Pte Ltd	Investment holding and property development	**100%**	100%
(a) Lion (Singapore) Pte. Limited	Property development	**100%**	100%
(a) FCL View Pte. Ltd.	Property development	**100%**	100%
(a) FCL Tower Pte. Ltd.	Property development	**100%**	100%
(a) FCL Loft Pte. Ltd.	Property development	**100%**	100%
(a) Frasers Centrepoint Asset Management Ltd.	Management services	**100%**	100%
(a) FCL Investments Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Trust Holdings Pte. Ltd.	Investment holding	**100%**	100%
(a) Frasers Hospitality Investment Holding (Philippines) Pte. Ltd.	Investment holding	**100%**	100%
(a) Frasers Centrepoint Asset Management (Malaysia) Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Trust Holdings (Commercial) Pte. Ltd.	Investment holding	**100%**	100%
(a) Frasers Centrepoint Asset Management (Commercial) Ltd	Asset management, fund and property management and related advisory services	**100%**	100%
(a) MLP Co Pte. Ltd.	Investment holding	**100%**	100%
(a) SAJV Co Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Clover Pte. Ltd.	Financial services	**100%**	100%
(a) FCL Tampines Court Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Emerald (1) Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Emerald (2) Pte. Ltd.	Investment holding	**100%**	100%
(a) Opal Star Pte. Ltd.	Investment holding	**100%**	100%
(a) Fraser Suites Jakarta Pte. Ltd.	Investment holding	**100%**	100%
(a) Fraser Residence Orchard Pte. Ltd.	Operation of serviced apartments	**100%**	100%
(a) Frasers Centrepoint Property Management (Commercial) Pte. Ltd.	Asset management, fund and property management and related advisory services	**100%**	100%
(a) FCL Management Services (Commercial) Pte. Ltd.	Management services	**100%**	100%
(a) FCL Crystal Pte. Ltd.	Property development	**100%**	100%
(a) FCL Topaz Pte. Ltd.	Investment holding	**100%**	100%
(a) Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	**100%**	100%
(a) FCL Treasury Pte. Ltd.	Financial services	**100%**	100%
(a) Frasers Land Pte. Ltd.	Property development	**100%**	100%

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	2013
	Subsidiaries of the Company (cont'd)			
	Country of Incorporation and Place of Business: Singapore (cont'd)			
(a)	FCL Aquamarine Pte. Ltd.	Investment holding	**100%**	100%
(a)	FC Commercial Trustee Pte. Ltd.	Trustee-management services	**100%**	100%
(a)	FCL Amber Pte. Ltd.	Investment holding	**100%**	100%
(a)	FC North Gem Trustee Pte. Ltd.	Trustee-management services	**100%**	100%
(a)	Frasers Hospitality Group Pte. Ltd.	Management services	**100%**	–
(a)	Frasers Hospitality Asset Management Pte. Ltd. (formerly FCL Pearl Pte. Ltd.)	Investment holding	**100%**	–
(a)	Frasers Hospitality Trust Management Pte. Ltd. (formerly FCL Quartz Pte. Ltd.)	Business and management consultancy services	**100%**	–
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	**100%**	–
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	**100%**	–
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	**100%**	–
	Country of Incorporation and Place of Business: Hong Kong			
(a)	Excellent Esteem Limited	Investment holding	**100%**	100%
	Subsidiaries of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Hospitality Management Pte. Ltd.	Management consultancy services	**100%**	100%
(a)	Frasers Hospitality Property Services Pte. Ltd.	Management consultancy services	**100%**	100%
(a)	Frasers Hospitality Changi City Pte. Ltd.	Management consultancy services	**100%**	100%
(a)	FC Hotel Trustee Pte. Ltd.	Management services	**100%**	100%
(a)	Ruby Star Trust	Investment holding	**100%**	100%
(a)	Sinomax International Pte. Ltd.	Investment holding	**100%**	100%
(a)	Singapore Logistics Investments Pte. Ltd.	Investment holding	**80%**	80%
(a)	Emerald Hill Developments Pte. Ltd.	Property investment	**100%**	100%
(a)	River Valley Shopping Centre Pte. Ltd.	Property investment	**100%**	100%
(a)	River Valley Tower Pte. Ltd.	Property investment	**100%**	100%
(a)	River Valley Apartments Pte. Ltd.	Property investment	**100%**	100%
(a)	FCL Compassvale Pte. Ltd.	Property development	**80%**	80%
(a)	FCL Admiralty Pte. Ltd.	Property development	**70%**	70%
(a)	Punggol Residences Pte. Ltd.	Property development	**80%**	80%
(a)	Aquamarine Star Trust	Property investment and development	**100%**	100%
(a)	North Gem Development Pte. Ltd.	Property development	**100%**	100%
(a)	North Gem Trust	Property investment and development	**100%**	100%
(a)	Frasers Property (Europe) Holdings Pte. Ltd.	Investment holding	**80%**	80%

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: United Kingdom			
(c)	Frasers Projects Ltd	Property development	**80%**	80%
(c)	The School House (Tunbridge Wells) Limited	Property development	**80%**	80%
(c)	Frasers General Partner Limited	Property investment	**80%**	80%
(c)	Frasers FB (UK) Group Limited	Investment holding	**80%**	80%
(c)	Frasers FB (House) Limited	Investment holding	**80%**	80%
(c)	Frasers Homes (UK) Ltd	Property development	**80%**	80%
(c)	Frasers (Buckswood Grange) Limited	Property development	**80%**	80%
(c)	Frasers Islington Limited	Property development	**79.2%**	79.2%
(c)	Frasers Islington Properties Limited	Property development	**79.2%**	79.2%
(c)	Frasers (Brown Street) Limited	Property development	**80%**	80%
(c)	Frasers (Vincent Square) Ltd	Property development	**80%**	80%
(c)	Frasers Lumiere Leeds Ltd	Investment holding	**80%**	80%
(c)	Frasers Management (UK) Ltd	Management services	**80%**	80%
(c)	Frasers (Riverside Quarter) Ltd	Property development	**80%**	80%
(c)	Frasers (Maidenhead) Ltd	Property development	**80%**	80%
(c)	Frasers Imperial Place Ltd	Property development	**80%**	80%
(c)	Frasers Property (UK) Limited	Investment holding	**80%**	80%
(c)	Frasers Property Developments Ltd	Investment holding	**80%**	80%
(c)	Frasers Investments (UK) Limited	Property investment	**80%**	80%
(c)	Frasers Ventures Limited	Property development	**80%**	80%
(c)	Frasers FB (UK) Limited	Property investment	**80%**	80%
(c)	Fairdace Limited	Serviced apartments	**100%**	100%
(c)	Frasers Hospitality (UK) Limited	Management consultancy services and serviced apartments	**100%**	100%
(c)	Frasers St Giles Street Management Ltd	Property management	**100%**	100%
(c)	39 QGG Management Limited	Management services	**100%**	100%
(c)	Frasers Hospitality Frankfurt Investment Ltd	Investment holding	**100%**	100%
(c)	Fairbriar Residential Investment Partnership	Investment in residential property fund	**100%**	100%
	Country of Incorporation and Place of Business: Australia			
(a)	Frasers Property Australia Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Property Management Australia Pty Limited	Management services	**75%**	75%
(a)	Frasers Chandos Pty Limited	Property development	**75%**	75%
(a)	Frasers Lorne Pty Limited	Property development	**75%**	75%
(a)	Frasers Mandurah Pty Limited	Property development	**56.3%**	56.3%

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(a)	Frasers Killara Pty Ltd	Property development	**75%**	75%
(a)	Frasers Morton Pty Ltd	Property development	**75%**	75%
(a)	Frasers Broadway Pty Ltd	Property development	**75%**	75%
(a)	Frasers Homes WA Pty Limited	Builder	**56.3%**	56.3%
(a)	Frasers Putney Pty Limited	Property development	**75%**	75%
(a)	Frasers Central Park Holdings No. 1 Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Central Park Holdings No. 2 Pty Ltd	Investment holding	**75%**	75%
(a)	Frasers Brisbane Management Pty Ltd	Trustee-management services	**100%**	100%
(a)	Frasers Brisbane Apartments Pty Ltd	Management and consultancy services	**100%**	100%
(a)	FCL Bridgepoint Australia Pty Ltd	Dormant	**100%**	–
(a)	Frasers Hospitality Sydney Investments Pty Ltd	Investment holding	**100%**	–
(a)	Frasers Sydney ML Hotel Pty Ltd	Investment holding	**100%**	–
(1)(d)	Apartment (Altona No. 2) Trust	Investment holding	**100%**	–
(1)(d)	Apartment (Altona No. 3) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Berrinba No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Collins St No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Derrimut No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Derrimut No. 2) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Eastern Creek No. 2) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Eastern Creek No. 3) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Eastern Creek No. 4) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Eastern Creek No. 5) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Eastern Creek No. 6) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Inala/Richlands No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Keysborough No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Keysborough No. 2) Trust	Holding entity	**100%**	–
(1)(d)	Apartment (Keysborough No. 3) Trust	Holding entity	**100%**	–
(1)(d)	Apartment (Keysborough No. 4) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Northgate No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Parkinson No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Parkinson No. 2) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Port Kembla No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Truganina No. 1) Trust	Property investment	**100%**	–
(1)(d)	Apartment (Truganina No. 2) Trust	Property investment	**100%**	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Apartment Altona Toll Trust	Property investment	**100%**	–
(1)(d)	Apartment Clayton South No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Erskine Park No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Logistics Trust	Investment holding	**100%**	–
(1)(d)	Apartment Rhodes F Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Rhodes No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Seven Hills No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Seven Hills No. 5 Unit Trust	Property investment	**100%**	–
(1)(d)	Apartment Tullamarine No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Australand C & I Land Holdings (Eastern Creek Stage 4 No. 1) Trust	Property development	**100%**	–
(1)(d)	Australand C & I Land Holdings (Keysborough) Trust	Property development	**100%**	–
(1)(d)	Australand C & I Land Holdings (Rowville) Trust	Property development	**100%**	–
(1)(d)	Australand C & I Land Holdings (The Ponds No. 1) Trust	Property development	**100%**	–
(1)(d)	Australand Cambridge Street Unit Trust	Property investment	**100%**	–
(1)(d)	Australand Car Park Trust	Property investment	**100%**	–
(1)(d)	Australand Citta Gold Games Trust	Property investment	**100%**	–
(1)(d)	Australand Industrial No. 101 Trust	Property investment	**100%**	–
(1)(d)	Australand Industrial No. 101 Trust (No. 2)	Property investment	**100%**	–
(1)(d)	Australand Industrial No. 101 Trust (No. 3)	Property investment	**100%**	–
(1)(d)	Australand Jets Court Unit Trust (No. 1)	Property investment	**100%**	–
(1)(d)	Australand Jets Court Unit Trust (No. 2)	Property investment	**100%**	–
(1)(d)	Australand Parkinson Trust	Property investment	**100%**	–
(1)(d)	Australand Port Melbourne Unit Trust	Property investment	**100%**	–
(1)(d)	Australand Property Trust	Corporate	**100%**	–
(1)(d)	Australand Property Trust No. 4	Property investment	**100%**	–
(1)(d)	Australand Property Trust No. 5	Holding entity	**100%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Australand Residential (Burwood No. 2) Unit Trust	Property investment	**100%**	–
(1)(d)	Australand Residential Ashlar Unit Trust	Property development	**100%**	–
(1)(d)	Australand Residential Cranbourne Unit Trust	Property development	**100%**	–
(1)(d)	Australand Retail JV Trust	Holding entity	**100%**	–
(1)(d)	Australand Retail Trust	Holding entity	**100%**	–
(1)(d)	Australand West Park No. 1 Trust	Property development	**100%**	–
(1)(d)	Australand West Park Truganina Trust	Property development	**100%**	–
(1)(d)	Australand Wholesale Property Trust	Property investment	**100%**	–
(1)(d)	Australand Wholesale Property Trust No. 2	Investment holding	**100%**	–
(1)(d)	Australand Wholesale Property Trust No. 3	Investment holding	**100%**	–
(1)(d)	AWPT No. 4 Holding Trust	Investment holding	**100%**	–
(1)(d)	AWPT3 Greystanes Holding Trust No. 1	Investment holding	**100%**	–
(1)(d)	AWPT3 Greystanes Holding Trust No. 2	Investment holding	**100%**	–
(1)(d)	AWPT4 NSW Holding Trust No. 1	Investment holding	**100%**	–
(1)(d)	AWPT4 NSW Holding Trust No. 2	Investment holding	**100%**	–
(1)(d)	AWPT5 Holding Trust No. 3	Property investment	**100%**	–
(1)(d)	AWPT5 Holding Trust No. 5	Property investment	**100%**	–
(1)(d)	AWPT5 Holding Trust No. 6	Property investment	**100%**	–
(1)(d)	AWPT5 Intermediate Trust	Investment holding	**100%**	–
(1)(d)	Berwick Retail Trust	Property investment	**100%**	–
(1)(d)	Burbridge Investment Trust	Property investment	**100%**	–
(1)(d)	Burbridge Park Industrial Trust B	Property investment	**100%**	–
(1)(d)	Burbridge Park Industrial Trust C	Property investment	**100%**	–
(1)(d)	Burbridge Park Industrial Trust D	Property investment	**100%**	–
(1)(d)	Chatswood Unit Trust	Property development	**100%**	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Eastern Creek Investment Trust No. 2	Property investment	**100%**	–
(1)(d)	Eastern Creek No. 1 Unit Trust	Property development	**100%**	–
(1)(d)	Freshwater Holding Trust No. 2	Investment holding	**100%**	–
(1)(d)	Freshwater Holding Trust No. 5	Investment holding	**100%**	–
(1)(d)	Freshwater Office Trust No. 2	Property investment	**100%**	–
(1)(d)	Freshwater Stage 4 No. 2 Unit Trust	Property development	**100%**	–
(1)(d)	Freshwater Stage 4 Unit Trust	Property development	**100%**	–
(1)(d)	Greystanes No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Greystanes No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	Henry Deane Building Trust	Property investment	**100%**	–
(1)(d)	Horrie Miller Drive Unit Trust	Property investment	**100%**	–
(1)(d)	Huntingwood Trust	Property investment	**100%**	–
(1)(d)	Industrial Project No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	Industrial Project No. 3 Unit Trust	Property investment	**100%**	–
(1)(d)	Mascot No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	No. 9 Stradbroke Street Unit Trust	Property investment	**100%**	–
(1)(d)	Outer Harbour Unit Trust	Property development	**100%**	–
(1)(d)	Platinum Street Trust	Property investment	**100%**	–
(1)(d)	Port Coogee Seabed Unit Trust	Property development	**100%**	–
(1)(d)	Queensport Road Unit Trust	Property investment	**100%**	–
(1)(d)	Rhodes No. 8 Unit Trust	Property investment	**100%**	–
(1)(d)	Rhodes No. 9 Unit Trust	Property investment	**100%**	–
(1)(d)	Shettleston Street Trust	Property investment	**100%**	–
(1)(d)	Smeaton Grange Trust	Property investment	**100%**	–
(1)(d)	South Park Industrial Trust A	Property investment	**100%**	–
(1)(d)	South Park Industrial Trust B	Property investment	**100%**	–
(1)(d)	South Park Investment Trust	Property investment	**100%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	South Park No. 116 Trust (No. 1)	Property investment	**100%**	–
(1)(d)	South Park No. 125 Trust	Property investment	**100%**	–
(1)(d)	South Park No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	South Park Unit Trust	Property investment	**100%**	–
(1)(d)	Stanton Road No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Stanton Road No. 2 Unit Trust	Property investment	**100%**	–
(1)(d)	The Gateway Building Trust	Property investment	**100%**	–
(1)(d)	Trade Street Unit Trust	Property investment	**100%**	–
(1)(d)	Trust Project No. 11 Unit Trust	Property development	**100%**	–
(1)(d)	Trust Project No. 9 Unit Trust	Property investment	**100%**	–
(1)(d)	Tullamarine No. 1 Unit Trust	Property investment	**100%**	–
(1)(d)	Twenty8 Freshwater Place Unit Trust	Property investment	**100%**	–
(1)(d)	Walter Road Unit Trust	Property investment	**100%**	–
(1)(d)	West Park Investment Trust No. 2	Property investment	**100%**	–
(1)(d)	West Park No. 116 Trust (No. 1)	Property investment	**100%**	–
(1)(d)	West Park No. 118 Trust	Property investment	**100%**	–
(1)(d)	Wolli Creek No. 1 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 10 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 2 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 3A Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 3B Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 4 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 5 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 6 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 7A Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 7B Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 8 Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 9A Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek No. 9B Unit Trust	Property development	**100%**	–
(1)(d)	Wolli Creek Unit Trust	Investment holding	**100%**	–

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	AHL (Perth) Pty Limited	Management services	**100%**	–
(1)(d)	AHL Centenary Pty Limited	Property development	**100%**	–
(1)(d)	AHL Projects Pty Limited	Finance	**100%**	–
(1)(d)	AHL Real Estate (Vic) Pty Limited	Management services	**100%**	–
(1)(d)	AHL Real Estate Pty Limited	Management services	**100%**	–
(1)(d)	Australand Avondale Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Car Park Operations Pty Limited	Management services	**100%**	–
(1)(d)	Australand Consolidated Investments Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Constructions Pty Limited	Management services	**100%**	–
(1)(d)	Australand Coorparoo Holdings Pty Limited	Property development	**100%**	–
(1)(d)	Australand Coorparoo Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Corporation (NSW) Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Corporation (Qld) Pty Ltd	Property development	**100%**	–
(1)(d)	Australand Developments (NSW) Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Finance Pty Limited	Finance	**100%**	–
(1)(d)	Australand Funds Management Limited	Management services	**100%**	–
(1)(d)	Australand HK Company Limited	Management services	**100%**	–
(1)(d)	Australand Holdings Limited	Property development	**100%**	–
(1)(d)	Australand Industrial Construction Pty Limited	Management services	**100%**	–
(1)(d)	Australand Industrial No. 100 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 101 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 102 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 103 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 105 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 106 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 107 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 110 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 111 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 112 Pty Limited	Investment holding	**100%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Australand Industrial No. 113 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 115 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 117 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 118 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 122 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 125 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 128 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 129 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 133 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 134 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 137 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 139 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 14 Pty Limited	Trustee	**100%**	–
(1)(d)	Australand Industrial No. 140 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 141 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 145 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 146 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 147 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 148 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 149 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 153 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 154 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 155 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 158 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 16 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 160 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 161 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 162 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 163 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 18 Pty Limited	Trustee	**100%**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Australand Industrial No. 63 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 68 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 69 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 70 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 72 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 76 Pty Limited	Property development	**100%**	–
(1)(d)	Australand Industrial No. 81 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 84 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 85 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 86 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 88 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 89 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 90 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 91 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 92 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 93 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 94 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 96 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Industrial No. 98 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Inter Entity Finance Pty Limited	Finance	**100%**	–
(1)(d)	Australand Investment Finance Pty Limited	Finance	**100%**	–
(1)(d)	Australand Investments Limited	Management services	**100%**	–
(1)(d)	Australand Kellyville Partnership Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Land and Housing No. 5 (Hope Island) Pty Limited	Property development	**100%**	–
(1)(d)	Australand Land and Housing No. 7 (Hope Island) Pty Limited	Property development	**100%**	–
(1)(d)	Australand Land and Housing No. 8 (Hope Island) Pty Limited	Property development	**100%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Australand Management Services Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Northshore Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Omeo Finance Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Property Group Pty Limited	Management services	**100%**	–
(1)(d)	Australand Property Holdings Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Property Limited	Management services	**100%**	–
(1)(d)	Australand Queensland Constructions Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 126 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 130 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 138 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 143 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 150 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 156 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 164 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 165 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential No. 75 Pty Limited	Investment holding	**100%**	–
(1)(d)	Australand Residential Project Management Pty Limited	Property development	**100%**	–
(1)(d)	Australand Retail Investments Pty Limited	Property development	**100%**	–
(1)(d)	Australand Retail Portfolio Pty Limited	Property development	**100%**	–
(1)(d)	Australand Valley Part Pty Limited	Management services	**100%**	–
(1)(d)	Australand Wholesale Holdings Pty Limited	Management services	**100%**	–
(1)(d)	Australand Wholesale Investments (Custodian) Pty Limited	Management services	**100%**	–
(1)(d)	AWPT Finance Pty Limited	Finance	**100%**	–
(1)(d)	AWPT No. 3 Construction Finance Pty Limited	Finance	**100%**	–
(1)(d)	AWPT No. 3 Post Construction Finance Pty Limited	Finance	**100%**	–
(1)(d)	Cinamist Pty Limited	Property development	**100%**	–
(1)(d)	Clemton Park Development No. 1 Pty Limited	Property development	**100%**	–
(1)(d)	Discovery Point Pty Limited	Property development	**100%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia (cont'd)			
(1)(d)	Interciti Amcliffe Pty Ltd	Property development	**100%**	–
(1)(d)	Jacday Pty Limited	Investment holding	**100%**	–
(1)(d)	JEM Warehouse Bonds Pty Limited	Investment holding	**100%**	–
(1)(d)	Melbourne Apartment Developments Pty Limited	Management services	**100%**	–
(1)(d)	Newcastle Guarantee Corporation Pty Limited	Property development	**100%**	–
(1)(d)	PDI (Qld) Pty Limited	Property development	**100%**	–
(1)(d)	Port Catherine Development Pty Ltd	Property development	**100%**	–
(1)(d)	Regency Chatswood Constructions Pty Limited	Investment holding	**100%**	–
(1)(d)	T.M. Burke Estates Proprietary Limited	Property development	**100%**	–
(1)(d)	Wharf W Pty Limited	Investment holding	**100%**	–
	Country of Incorporation and Place of Business: New Zealand			
(1)(a)	Frasers Broadview Limited	Property development	**75%**	75%
(1)(a)	Frasers Papamoa Limited	Property development	**67.5%**	67.5%
	Country of Incorporation and Place of Business: Philippines			
(1)(a)	Frasers Hospitality Philippines, Inc	Management consultancy services	**100%**	100%
(1)(a)	Frasers Hospitality Investments Inc.	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Frasers Hospitality (Thailand) Limited	Management consultancy services	**100%**	100%
	Country of Incorporation and Place of Business: Japan			
(b)	Frasers Hospitality Japan Kabushiki Kaisha	Management consultancy services	**100%**	100%

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: India			
(a)	Frasers Hospitality India Pty Ltd	Management consultancy services	**100%**	100%
	Country of Incorporation: Jersey, Channel Islands and Place of Business: United Kingdom			
(c)	Frasers (St Giles Street, Edinburgh) Limited	Property investment	**100%**	100%
(c)	Queensgate Gardens (C.I.) Limited	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: France			
(c)	Societe de Gestion de Residence La Defense	Management services	**100%**	100%
	Country of Incorporation and Place of Business: Indonesia			
(1)(a)	PT Frasers Hospitality Investments Indonesia	Property investment	**100%**	100%
	Country of Incorporation and Place of Business: Vietnam			
(a)	Me Linh Point Limited	Property investment	**75%**	75%
	Country of Incorporation and Place of Business: China			
(1)(e)	Shanghai Frasers Management Consultancy Co., Ltd	Management services	**100%**	100%
(1)(e)	Beijing Sin Hua Yan Real Estate Development Co., Ltd	Property development	**100%**	100%
(1)(e)	Singlong Property Development (Suzhou) Co., Ltd	Property development	**100%**	100%
(1)(e)	Frasers Property Management (Shanghai) Co., Ltd	Management services	**100%**	100%
(1)(e)	Chengdu Sino Singapore Southwest Logistics Co., Ltd	Property development	**80%**	80%
(1)(e)	Frasers Hospitality Management Co., Ltd, Shanghai	Management consultancy services	**100%**	100%
(1)(e)	Fraser Place (Beijing) Property Management Co., Ltd	Management consultancy services	**100%**	100%
(1)(e)	Modena Hospitality Management Co., Ltd. (Shanghai)	Management consultancy services	**51%**	51%
(1)(e)	Beijing Fraser Suites Real Estate Management Co., Ltd	Property investment	**100%**	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	2013
	Subsidiaries of the Group (cont'd)			
	Country of Incorporation and Place of Business: Hong Kong			
(e)	Ace Goal Limited	Investment holding	**100%**	100%
(e)	Extra Strength Limited	Investment holding	**100%**	100%
(e)	Forth Carries Limited	Investment holding	**100%**	100%
(e)	Forward Plan Limited	Investment holding	**100%**	100%
(e)	Summit Park Limited	Investment holding	**100%**	100%
(e)	Superway Logistics Investments (Hong Kong) Limited	Investment holding	**80%**	80%
(e)	Frasers Hospitality (Hong Kong) Limited	Management consultancy services	**100%**	100%
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Riverside Homes Development Co., Ltd	Property development	**69.6%** [5]	69.6% [5]
	Joint Ventures of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	FCL Peak Pte. Ltd.	Property development	**50%**	50%
(2)(a)	Ascendas Frasers Pte. Ltd.	Property development	**50%**	50%
(a)	Yishun Gold Pte. Ltd.	Property development	**50%**	50%
(a)	Precious Sand Pte. Ltd.	Property development	**50%**	50%
(a)	Easthouse Properties Pte. Ltd.	Property development	**50%**	50%
(a)	Emerald Star Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	Sapphire Star Trust	Property investment and development	**33.3%**	33.3%
(a)	FC Retail Trustee Pte. Ltd.	Trustee-management services	**33.3%**	33.3%
(a)	eCO Properties Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	Quarry Bay Pte. Ltd.	Property development	**33.3%**	33.3%
(a)	WaterVine Homes Pte. Ltd.	Property development	**40%**	40%
	Country of Incorporation and Place of Business: Malaysia			
(a)	Vacaron Company Sdn Bhd	Property development	**50%**	50%
	Country of Incorporation and Place of Business: United Kingdom			
(c)	GSF Homes Limited	Property development	**40%**	40%
(c)	Sovereign House Fairbriar Homes Ltd	Property development	**40%**	40%
(c)	Fairmuir Limited	Property development	**40%**	40%

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Joint Ventures of the Group (cont'd)			
	Country of Incorporation and Place of Business: Australia			
(4)(a)	Frasers Central Park Equity No. 1 Pty Ltd and SH Central Park Development East Pty Ltd	Property development	**37.5%**	37.5%
(4)(a)	Frasers Central Park Equity No. 2 Pty Ltd and SH Central Park Development West Pty Ltd	Property development	**37.5%**	37.5%
	Australand Group Joint Ventures			
(1)(d)	Australand Apartments No. 6 Pty Limited	Property development	**50%**	–
(1)(d)	Port Coogee Finance Pty Limited	Finance	**50%**	–
(1)(d)	Australand Residential Trust	Investment holding	**50%**	–
(1)(d)	Berwick Investment Trust	Investment holding	**50%**	–
(1)(d)	Chymont Unit Trust	Investment holding	**50%**	–
(1)(d)	CIP ALZ Gillman Trust	Property development	**50%**	–
(1)(d)	CIP ALZ Goulbum Industrial Unit Trust	Property development	**50%**	–
(1)(d)	CIP ALZ Horrie Miller Drive Industrial Unit Trust	Property development	**50%**	–
(1)(d)	CIP ALZ (MA) Trust	Property development	**50%**	–
(1)(d)	CIP ALZ (WA) Unit Trust	Property development	**50%**	–
(1)(d)	CIP ALZ (Wellington Road) Unit Trust	Property development	**50%**	–
(1)(d)	Commercial & Industrial Property (Mt Waverley) Trust	Property development	**50%**	–
(1)(d)	Commercial & Industrial Property (Pinkenba) Trust	Property development	**50%**	–
(1)(d)	Commercial & Industrial Property (Port Melbourne) Trust	Property development	**50%**	–
(1)(d)	Croydon Development Trust	Property development	**50%**	–
(1)(d)	Freshwater Residential Unit Trust	Investment holding	**50%**	–
(1)(d)	Australand North Ryde Trust	Property development	**50%**	–

43. SIGNIFICANT SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Shareholding 2014	Effective Shareholding 2013
	Associates of the Group			
	Country of Incorporation and Place of Business: Singapore			
(a)	Frasers Commercial Trust	Real estate investment trust	**27.9%**	27.9%
(a)	Frasers Centrepoint Trust	Real estate investment trust	**41%**	41%
(3)(a)	Gemshine Investments (S) Pte Ltd	Investment holding	**19%**	19%
	Country of Incorporation and Place of Business: Thailand			
(1)(a)	Krungthep Land Public Company Limited	Investment holding and property development	**40.5%**	40.5%
	Country of Incorporation and Place of Business: Malaysia			
(1)(e)	Hektar Asset Management Sdn Bhd	Management services	**40%**	40%
	Country of Incorporation and Place of Business: British Virgin Islands			
(b)	Supreme Asia Investments Limited	Investment holding	**43.3%**	43.3%
	Country of Incorporation and Place of Business: China			
(1)(e)	Shanghai Zhong Jun Property Real Estate Development Co, Ltd	Property development	**45.2%**	45.2%

(a) Audited by Ernst & Young in the respective countries
(b) Not required to be audited under laws of the country of incorporation
(c) Audited by KPMG, Nottingham
(d) Audited by PWC, Sydney
(e) Audited by other firms
Note (1) Accounting year end is 31 December
Note (2) Accounting year end is 31 March
Note (3) Accounting year end is 30 June
Note (4) Unincorporated joint ventures
Note (5) Riverside Homes Development Co., Ltd is accounted for as a joint venture as the Group exercises only joint control over the company.

44. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 30 September 2014 were authorised for issue in accordance with a resolution of the directors on 12 November 2014.

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES

		Book Value $'000
Singapore		
Alexandra Point	A 24-storey office building at 438 Alexandra Road Freehold, lettable area – 18,523 sqm	289,000
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 9,016 sqm Serviced apartments 17,694 sqm Total 26,710 sqm	325,000
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 – 30,967 sqm	645,494
Valley Point	A 20-storey commercial-cum-serviced apartment complex with a 5-storey covered carpark, a 5-storey podium block, a 2-storey retail podium and 255 serviced apartment units at Valley Point Shopping Centre/Office Tower and Fraser Suites River Valley, River Valley Road Leasehold (Lease expires year 2876) Lettable area : Retail 3,699 sqm Office 16,948 sqm Total 20,647 sqm	295,000
One@Changi City Business Park	A 9-storey commercial business park building at 1 Changi Business Park Central 1 Leasehold (Lease expires year 2069), lettable area – 61,299 sqm	150,000
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road Leasehold (Lease expires year 2095), lettable area – 25,682 sqm	400,000
Centrepoint Apartment	An apartment unit	1,600
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise building at Melbourne, VIC 3000 Freehold, lettable area – 3,801 sqm	32,993

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert St, Brisbane, Australia Freehold, lettable area – 9,468 sqm	61,508
Australand Group's Completed Investment Properties	A property comprising a warehouse and office at 6 Butu Wargun Drive, Greystanes, NSW Lettable area – 19,218 sqm	32,424
	A property comprising a warehouse facility, two level office and showroom at 21-33 South Park Drive, Dandenong South, VIC Lettable area – 22,106 sqm	21,958
	A car park comprising 267 public car parking spaces with direct access to the Melbourne Freeway network at Freshwater Car Park, Southbank, VIC	17,748
	A property comprising a warehouse and a single storey office at 64 West Park Drive, West Park, Derrimut, VIC Lettable area – 20,337 sqm	22,185
	A property comprising an industrial facility with a warehouse and an attached single level office building at 81-103 South Park Drive, Dandenong South, VIC Lettable area – 10,425 sqm	10,808
	A property comprising a freestanding industrial distribution facility at 8 Butu Wargun Drive, Greystanes, NSW Lettable area – 22,511 sqm	35,724
	A property comprising a distribution facility incorporating a single level office attached to a large warehouse at 468 Boundary Road, West Park, Derrimut, VIC Lettable area – 24,732 sqm	24,574
	A property comprising a large refrigerated warehouse and distribution centre together with a two storey office at 3135 & 3277 Beaudesert Road, Parkinson, QLD Lettable area – 54,245 sqm	209,337
	A property comprising an industrial office and warehouse facility at 98-126 South Park Drive, Dandenong, VIC Lettable area – 21,070 sqm	24,152
	An apartment unit at 138 Ferney Ave, Surfers Paradise, QLD	114
	A property comprising an office and warehouse facility at 18-20 Butler Blvd, Burbridge Business Park, Adelaide Airport, SA Lettable area – 6,991 sqm	9,500

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Australand Group's Completed Investment Properties (cont'd)	A property comprising an industrial facility with two separate offices and warehouses at 25 – 29 Jets Court, Melbourne Airport Business Park, Tullamarine, VIC Lettable area – 15,544 sqm	12,742
	A property comprising a warehouse and distribution facility with a single level office at 38-52 Sky Road, Melbourne Airport Business Park, Tullamarine, VIC Lettable area – 46,231 sqm	24,062
	A property comprising a warehouse facility and a freestanding two level office at Spring Valley Business Park, 610 Heatherton Rd, Clayton South, VIC Lettable area – 8,387 sqm	28,329
	A property comprising a warehouse and distribution facility at 44 Cambridge St, Rocklea, QLD Lettable area – 10,923 sqm	17,634
	An office tower at 28 Southbank Blvd, Southbank, VIC Lettable area – 33,993 sqm	139,937
	A property comprising an industrial facility, two level office and ground floor café at 115-121 South Centre Rd, Melb Airport, Tullamarine, VIC Lettable area – 3,085 sqm	6,826
	A property comprising a warehouse distribution facility and a two level office at 28-32 Sky Road East, Melb Airport Bus Park, Tullamarine, VIC Lettable area – 12,086 sqm	9,670
	A property comprising a two storey office and warehouse facility with multiple loading docks at 8 Distribution Place, Seven Hills, NSW Lettable area – 13,189 sqm	22,185
	A property comprising a warehouse facility and a single level office at 1 West Park Dr, Derrimut, VIC Lettable area – 10,078 sqm	9,386
	A property comprising the common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corp Park, 1 Homebush Bay Drive, Rhodes, NSW Lettable area – 1,053 sqm	8,817

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Australand Group's Completed Investment Properties (cont'd)	A property comprising four industrial units with associated offices at BBP2, 5 Butler Blvd, Adelaide Airport, SA Lettable area – 8,224 sqm	8,931
	A property comprising an office warehouse at 18 Hudswell Road, Perth Airport, WA Lettable area – 20,143 sqm	24,176
	A property comprising an industrial facility with a three level office at 96-106 Link Road, Melbourne Airport Business Park, Tullamarine, VIC Lettable area – 18,598 sqm	29,922
	A property comprising two warehouse and distribution facilities with associated office accommodation at 17-23 Jets Court, Melb Airport Bus Park, Tullamarine, VIC Lettable area – 9,869 sqm	8,419
	A property comprising a two level office and warehouse at 260 Earnshaw Rd, Northgate, QLD Lettable area – 30,779 sqm	55,975
	A property comprising a warehouse facility and associated office at 230-242 Greens Rd & South Park Dr, Dandenong VIC Lettable area – 12,729 sqm	12,628
	A property comprising an office and warehouse facility at BBP4, 20-24 Butler Blvd, Adelaide Airport, SA Lettable area – 11,197 sqm	11,718
	A property comprising an office and warehouse at Lots 104 & 105 Tom Thumb Road, Port Kembla, NSW Lettable area – 3,283 sqm	25,598
	A property comprising office accommodation and retail amenity at 351-357 Collins St, Melbourne, VIC Lettable area – 32,110 sqm	235,521
	A property comprising a warehouse and associated offices at 99 Station Road, Seven Hills, NSW Lettable area – 10,772 sqm	17,521
	A property comprising two attached warehouses with internal office accommodation at 1 & 15 Sunline Drive, West Park, Derrimut, VIC Lettable area – 26,153 sqm	29,125

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Australand Group's Completed Investment Properties (cont'd)	A property comprising two units warehouse and office facility at 144-166 Atlantic Drive, Keysborough, VIC Lettable area – 27,272 sqm	34,131
	A property comprising an industrial warehouse and an attached two level office building at 49-71 Pacific Drive, Keysborough, VIC Lettable area – 25,163 sqm	28,954
	A property comprising office accommodation at Rhodes F, Homebush Bay Drive, Rhodes, NSW Lettable area – 17,650 sqm	108,798
	A property comprising two warehouse and office at 17 Pacific Dr & 170-172 Atlantic Dr, Keysbourough, VIC Lettable area – 30,004 sqm	34,315
	A property comprising a warehouse and office at 30 Flint St & 374 Boundary Rd, Inala, QLD Lettable area – 15,016 sqm	25,371
	A property comprising a warehouse and ancillary office at 4 Kangaroo Ave, Eastern Ck, NSW Lettable area – 15,918 sqm	28,443
	A property comprising three level office accommodation at Building 10, 658 Church St, Richmond, VIC Lettable area – 8,049 sqm	43,233
	A property comprising office complex at 690 Springvale Rd, Mulgrave Corporate Park, Mulgrave, VIC Lettable area – 21,433 sqm	91,016
	An 8-storey office building at Henry Deane Place, 20 Lee St, Sydney, NSW Lettable area – 9,112 sqm	57,169
	A property comprising a warehouse and manufacturing facility at 57-71 Platinum St, Crestmead, QLD Lettable area – 19,299 sqm	30,149
	A property comprising a single level office and warehouse at 5-7 Trade St, Lytton, QLD Lettable area – 14,479 sqm	21,844
	A property comprising an office and temperature controlled warehouse facility at Lot 102 Coghlan Rd, Outer Harbor, SA Lettable area – 6,626 sqm	7,168

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Australand Group's Completed Investment Properties (cont'd)	A property comprising a warehouse and an attached 2-storey office at 23 Scanlon Drive, Epping, VIC Lettable area – 12,361 sqm	15,075
	A property comprising two freestanding industrial facility at 2 Douglas Street, Port Melbourne, VIC Lettable area – 21,803 sqm	26,167
	A property comprising a warehouse and distribution facility with a single level office at 99 Shettleston St, Rocklea, QLD Lettable area – 15,186 sqm	22,982
	A property comprising a warehouse and production facility with associated office accommodation at 51 Stradbroke St, Heathwood, QLD Lettable area – 14,916 sqm	24,233
	A property comprising a warehouse and 2-storey office component at 227 Walters Road, Arndell Park, NSW Lettable area – 17,733 sqm	26,736
	A property comprising a two level office and warehouse at 8 Stanton Road, Seven Hills, NSW Lettable area – 10,708 sqm	17,634
	An 8-storey building with a terrace area on level seven at 26-30 Lee St, Gateway Building, Sydney, NSW Lettable area – 12,601 sqm	88,741
	A property comprising an industrial facility with full vehicular access and a single level office at 10 Butu Wargun Drive, Greystanes, NSW Lettable area – 25,705 sqm	40,388
	A six level office accommodation and a café at Nestle, Building B, Rhodes, NSW Lettable area – 12,799 sqm	77,528
	A commercial office building with five levels office accommodation at Nestle, Building D, Rhodes, NSW Lettable area – 17,238 sqm	111,495
	An eight level office building including a café at Tower A, 197-201 Coward St, Mascot, NSW Lettable area – 12,700 sqm	77,376
	A property comprising a two level office accommodation, undercover parking and a warehouse at 10 Stanton Road, Seven Hills, NSW Lettable area – 7,065 sqm	13,084

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Australia (cont'd)		
Australand Group's Completed Investment Properties (cont'd)	A property comprising a single level office component and warehouse at 35 Huntingwood Drive, Huntingwood, NSW Lettable area – 24,967 sqm	41,156
	A property comprising an industrial office, warehouse and distribution centre at 80 Hartley Road, Smeaton Grange, NSW Lettable area – 61,281 sqm	69,684
	A property comprising a ground floor and seven upper levels of office accommodation at Tower B, 197-201 Coward St, Mascot, NSW Lettable area – 10,253 sqm	50,065
	An office tower with retail, food and amenity at 2 Southbank Blvd, Southbank, VIC (50% interest) Lettable area – 54,922 sqm	233,229
	A property comprising a warehouse with two level office at 63-71 South Park Drive, Dandenong, VIC Lettable area – 13,963 sqm	15,359
	A property comprising a warehouse and office at 47-59 Boundary Road, Carole Park, QLD Lettable area – 13,260 sqm	14,221
	A property comprising a single level office and temperature controlled warehouse at 22-28 Bam Wine Court, Dandenong South Lettable area – 17,606 sqm	21,389
	A property comprising a three level office and warehouse at 2 Wonderland Drive, Eastern Creek, NSW Lettable area – 29,047 sqm	54,534
	A property comprising a detached two level office building and warehouse at 286 Queensport Road, Murarrie, QLD Lettable area – 21,531 sqm	31,272

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value $'000
Vietnam		
Me Linh Point	A 22-storey retail/office building plus 2 basements at Me Linh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City Leasehold (Lease expires year 2045), lettable area – 17,549 sqm	50,423
China		
Fraser Suites CBD	A building comprising residential apartments (3rd to 23rd level) and clubhouse (2nd level) at Fraser Suites CBD Beijing (EEL), 12 Jin Tong Xi Road, Chaoyang District, Beijing Leasehold : Residential (Lease expires year 2073) Clubhouse (Lease expires year 2043) Lettable area – 28,448 sqm	241,574
Philippines		
Fraser Place Forbes Tower	89 serviced apartment units with 116 car park lots in the East Tower of Fraser Place Forbes Tower, Valero Street, Salcedo Village, Makati City, Manila Freehold, lettable area – 17,046 sqm	35,963
Europe		
Capri Barcelona	97 serviced apartments at Hotel Apsis Porta Marina, Sancho de Avila, 32-34 08018 Barcelona, Spain Freehold, lettable area – 3,626 sqm	25,372
Fraser Suites Kensington	69 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN Freehold, lettable area – 6,845 sqm	224,491
Indonesia		
Fraser Residence Sudirman	108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta, The Peak Sudirman Jakarta, Jl. Setiabudi Raya No. 9, Jakarta Freehold, lettable area – 11,388 sqm	42,511
TOTAL COMPLETED INVESTMENT PROPERTIES		**5,551,514**

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

INVESTMENT PROPERTIES UNDER CONSTRUCTION

		Book Value $'000
Singapore		
Waterway Point	A mixed commercial and residential development at Punggol Central/Punggol Walk 33¹/3% proportionate share of commercial component Leasehold (Lease expires year 2110), gross floor area of 50,398 sqm	260,668
Cecil Street	A commercial development at Cecil Street/ Telok Ayer Street Leasehold (Lease expires year 2112), gross floor area of 77,162 sqm	974,291
Australia		
Australand Group's Investment Properties Under Construction	A property comprising two attached warehouses with office accommodation at 2-34 Aylesbury Drive, Altona	7,243
	A property comprising two attached warehouses with office accommodation at 70 – 86 Atlantic Drive, Keysborough, VIC	12,056
	A property comprising 3 adjacent warehouse facilities with internal offices at Cnr Sunline & Efficient Drives, Truganina, Derrimut, VIC	16,559
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION		**1,270,817**
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)		**6,822,331**

PROPERTY, PLANT AND EQUIPMENT

		Book Value $'000
Australia		
Sofitel Wentworth Sydney	A 5-star hotel with 436 hotel rooms at 61-101 Philip Street, Sydney NSW 2000 Freehold, lettable area – 33,589 sqm	227,546

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED PROPERTIES HELD FOR SALE

		Effective Group Interest %
Singapore		
Soleil@Sinaran	Leasehold land of approximately 12,468 sqm situated at Sinaran Drive. The development has a gross floor area of 44,878 sqm and consists of 417 condominium units.	100.0
Esparina Residences	Leasehold land of approximately 19,000 sqm at Compassvale Bow for the development of 573 executive condominium units of approximately 56,643 sqm of gross floor area for sale.	80.0
Capri by Fraser	Leasehold land of approximately 7,517 sqm situated at Changi Business Park. The development has a gross floor area of 18,975 sqm and consists of 313 hotel rooms and 4 food & beverage outlets.	50.0
Holland Park	Freehold land of approximately 2,801 sqm at Holland Park for the development of 2 good class bungalows for sale.	100.0
Flamingo Valley	Freehold land of approximately 31,164 sqm at Siglap Road for the development of 393 condominium units of approximately 43,629 sqm of gross floor area for sale.	100.0
Australia		
Lumiere	Freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney NSW. The development has a gross floor area of 61,146 sqm and consists of 1 retail podium, 456 residential units, 201 serviced apartments , 3 retail units and 19 commercial suites.	80.5
Central Park	Freehold land of approximately 48,000 sqm situated at Broadway, Sydney NSW for a proposed mixed development of approximately 2,519 residential apartment units of approximately 162,529 sqm of gross floor area for sale and commercial space of approximately 50,971 sqm of gross floor area for sale.	37.5
Fraser Suites Perth	Freehold land of approximately 11,895 sqm situated at East Perth. The development has a gross floor area of 22,118 sqm and consists of 165 serviced apartments, 5 retail units and 6 commercial office units.	87.5
Queens Riverside	Freehold land of approximately 11,895 sqm situated at East Perth for a proposed mixed development comprising approximately 500 private apartment units, 165 serviced apartments and commercial space of a total of approximately 64,854 sqm of gross floor area for sale.	87.5

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Group Interest %
Australia (cont'd)		
Putney Hill	Freehold land of approximately 113,500 sqm situated at Putney, Sydney NSW for a proposed development comprising 705 apartments and 86 houses of approximately 75,818 sqm of gross floor area for sale.	75.0
Australand Group's Completed Properties Held for Sale	A property comprising a warehouse and two level office at 20 Thackray Road, Port Melbourne, VIC. The development has a gross floor area of 9,027 sqm.	100.0
China		
Crosspoint	Leasehold land of approximately 7,111 sqm situated at Xi Cheng District, Xin Jie Kou, Beijing. The development has a gross floor area of 28,572 sqm and consists of retail units and offices.	100.0
Chengdu Logistics Hub	Leasehold land of approximately 195,846 sqm situated at Chengdu. Phase 1 and 2 (Office) of the development has a gross floor area of 221,928 sqm and consists of 299 offices, 27 warehouses and 766 car park lots.	80.0
Baitang One	Leasehold land of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phase 1a and 1b of the development has a gross floor area of 132,520 sqm and consists of 968 apartment units. Phase 2a and 2b has a gross floor area of 150,218 sqm and consists of 898 apartment units.	100.0
Thailand		
The Pano	Freehold land of approximately 40,608 sqm situated at Rama III Road, Bangkok. Phase 1 of the development has a gross floor area of 62,348 sqm and consists of 399 condominium units.	49.0
United Kingdom		
Wandsworth	Freehold land of approximately 20,531 sqm situated at south bank of River Thames, London. Phase 3A (One and Three Riverside) comprises 121 private apartments, 18 affordable apartments and 12 commercial units.	80.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Singapore				
Waterfront Isle	Leasehold land (Lease expires year 2108) of approximately 20,800 sqm at Bedok Reservoir Road for the development of 561 residential units and 2 retail units of approximately 52,491 sqm of gross floor area for sale.	81	2nd Quarter 2015	50.0
Boathouse Residences	Leasehold land (Lease expires year 2110) of approximately 13,000 sqm at Upper Serangoon View for the development of 493 residential units of approximately 45,501 sqm of gross floor area for sale.	89	2nd Quarter 2015	50.0
Palm Isles	Leasehold land (Lease expires year 2110) of approximately 26,818 sqm at Flora Drive for the development of 429 residential units and 1 retail unit of approximately 40,323 sqm of gross floor area for sale.	78	3rd Quarter 2015	100.0
Seastrand	Leasehold land (Lease expires year 2110) of approximately 20,000 sqm at Pasir Ris Link for the development of 473 residential units and 2 retail units of approximately 40,314 sqm of gross floor area for sale.	94	1st Quarter 2015	50.0
Watertown	Leasehold land (Lease expires year 2110) of approximately 29,999 sqm at Punggol Central/ Punggol Walk for a mixed commercial and residential development. The residential component of the development comprises 992 residential units of approximately 73,376 sqm of gross floor area for sale.	27	1st Quarter 2017	33.3
eCO	Leasehold land (Lease expires year 2111) of approximately 62,096 sqm at Bedok South Ave 3 for the development of 714 condominium units, 34 units of strata landed houses and 2 retail units of approximately 60,154 sqm of gross floor area for sale.	32	2nd Quarter 2016	33.3
Twin Waterfalls	Leasehold land (Lease expires year 2110) of approximately 25,164 sqm at Punggol Walk for the development of 728 executive condominium units of approximately 76,713 sqm of gross floor area for sale.	82	2nd Quarter 2015	80.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Singapore (cont'd)				
QBay Residences	Leasehold land (Lease expires year 2111) of approximately 20,071 sqm at Tampines Ave 10 for the development of 630 residential units and 2 retail units of approximately 56,516 sqm of gross floor area for sale.	48	3rd Quarter 2016	33.3
Twin Fountains	Leasehold land (Lease expires year 2111) of approximately 16,504 sqm at Woodlands Ave 6 (Woodlands Planning Area) for the development of 418 executive condominium units of approximately 45,769 sqm of gross floor area for sale.	46	2nd Quarter 2016	70.0
RiverTrees Residences	Leasehold land (Lease expires year 2112) of approximately 14,931 sqm at Lot 4789X Mukim 20 at Fernvale Close for the development of 495 residential units and 1 retail unit of approximately 44,792 sqm of gross floor area for sale.	6	2nd Quarter 2017	40.0
Australia				
Queens Riverside	Freehold land of approximately 11,895 sqm situated at East Perth for a proposed mixed development comprising approximately 500 private apartment units, 165 serviced apartments and commercial space of a total of approximately 64,854 sqm of gross floor area for sale.			
	– Q I	15	1st Quarter 2016	87.5
	– Q II	82	2nd Quarter 2015	87.5
Frasers Landing	Freehold land of approximately 550,000 sqm situated at Mandurah, Western Australia for a proposed residential development.	–	3rd Quarter 2023	56.3
Central Park (CUB Site)	Freehold land of approximately 10,000 sqm situated at Broadway, Sydney NSW for a proposed mixed development of approximately 524 residential apartment units of approximately 32,203 sqm of gross floor area for sale and commercial space of approximately 5,200 sqm of gross floor area for sale.	–	4th Quarter 2018	75.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Australia (cont'd)				
Putney Hill	Freehold land of approximately 113,500 sqm situated at Putney, Sydney NSW for a proposed development comprising 665 apartments and 126 houses over phases of approximately 75,818 sqm of gross floor area for sale.			
	– Houses	58	2nd Quarter 2017	75.0
	– Apartments	22	3rd Quarter 2018	75.0
Port Coogee	A residential development of 2,000 lots consisting of 800 land lots and 1,200 medium density townhouses and apartments.	38	1st Quarter 2023	100.0
Discovery Point Share Works	A development of 1,850 apartments comprising a series of 17 buildings.	1	4th Quarter 2018	100.0
Jandakot – Cockburn Central	A development of approximately 800 apartments.	36	1st Quarter 2020	100.0
Ashlar Golf Course	A residential development of approximately 780 medium density dwellings.	–	1st Quarter 2021	100.0
Caloundra – Ivadale Lakes	A development comprising 650 land lots.	83	3rd Quarter 2015	100.0
Springfield – The Springs	A development comprising 275 land lots.	74	1st Quarter 2015	100.0
Cova – Hope Island	A development comprising a yield of approximately 570 dwellings, split between 220 land lots and 350 medium density dwellings.	20	3rd Quarter 2021	100.0
Yungabah	A development comprising 165 apartments and 10 residential houses.	41	4th Quarter 2016	100.0
Northshore – Hamilton	A development of approximately 660 apartments and terrace homes.	15	1st Quarter 2020	100.0
Casiana Grove 865 Frank Road	A development comprising 680 land lots.	74	1st Quarter 2016	100.0
Lidcombe Village Civil	A development comprising 230 dwellings.	64	4th Quarter 2016	100.0
Greenvale	A development comprising 660 land lots.	48	1st Quarter 2017	100.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Australia (cont'd)				
Clemton Park	A residential development.	21	1st Quarter 2017	50.0
Discovery Point Co	A development of 1,850 apartments comprising a series of 17 buildings.	–	4th Quarter 2016	50.0
East Baldivis	A residential development.	–	3rd Quarter 2021	50.0
Lincoln Health Co	A development comprising 600 land lots.	–	1st Quarter 2020	50.0
The Range at Croydon	A residential development.	80	4th Quarter 2015	50.0
Sunshine	A residential development.	82	3rd Quarter 2016	50.0
Wallan	A residential development.	25	1st Quarter 2015	50.0
China				
Chengdu Logistics Hub	Leasehold land (Lease expires year 2057) of approximately 195,846 sqm situated at Chengdu for a proposed industrial/commercial development of a total of approximately 542,638 sqm of gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phase 2 to 4 of 381,350 sqm. Phase 1 and 2 (Office) of the development were completed. Phase 3 was sold in September 2012.			
	– Phase 2a – Office	–	2nd Quarter 2017	80.0
	– Phase 4 – Office	–	4th Quarter 2015	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 for a residential development of a total of approximately 543,700 sqm of gross floor area for sale, which is separated into Phase 1a and 1b of 132,520 sqm and Phase 2a to 3d of 410,785 sqm. Phase 1a, 1b, 2a and 2b of the development were completed.			
	– Baitang One (Phase 3a)	–	4th Quarter 2015	100.0
	– Baitang One (Phase 3b)	–	4th Quarter 2017	100.0
	– Baitang One (Phase 3c)	–	4th Quarter 2016	100.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
New Zealand				
Broadview	Freehold land of approximately 13,275 sqm situated at South Island, Queenstown for a proposed development of 43 luxury residential apartments of approximately 8,410 sqm of gross floor area for sale.	–	4th Quarter 2016	75.0
Coast @ Papamoa	Freehold land of approximately 271,168 sqm situated at Tauranga, North Island for a proposed development of approximately 303 land lots of approximately 139,906 sqm of lot area for sale.	–	1st Quarter 2017	67.5
United Kingdom				
Wandsworth Riverside Quarter	Freehold land of approximately 20,531 sqm situated at south bank of River Thames, London for a proposed residential and commercial development of 512 residential units and ancillary office and retail space of a total of approximately 32,236 sqm of gross floor area for sale for Phase 3 of the Wandsworth Riverside Development.	–	3rd Quarter 2016	80.0
Vauxhall Sky Garolens	Freehold land of approximately 1,700 sqm situated at Vauxhall, London. The 36 storey tower development has a gross floor area of approximately 21,000 sqm and consists of 198 private apartments, 41 affordable, with offices and ground floor commercial.	–	3rd Quarter 2016	80.0
Camberwell Green Project	Freehold land of approximately 2,310 sqm situated at 1 – 6 Camberwell Green and 307 – 311 Camberwell New Road SE5, London.	–	–	80.0
Brown Street Project	Freehold land of approximately 3,157 sqm situated at Brown Street, Glasgow.	–	–	80.0
Baildon Project	Freehold land of approximately 5,870 sqm situated at Baildon.	–	–	80.0

PARTICULARS OF GROUP PROPERTIES

AS AT 30 SEPTEMBER 2014

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Stage of Completion %	Estimated Date of Completion	Effective Group Interest %
Thailand				
The Pano	Freehold land of approximately 40,608 sqm situated at Rama III Road, Bangkok, which is separated into Phase 1 of 14,062 sqm and Phase 2 and 3 of 26,546 sqm. Phase 1 of the development was completed.	–	–	49.0
Peninsular Malaysia				
Dataran Fraser "Fraser Square"	Leasehold land (Lease expires year 2069) of approximately 51,491 sqm situated at Petaling Jaya, Selangor for a proposed mixed development with a total of approximately 179,916 sqm of gross floor area for sale.			
	– Phase 1a – Serviced Apartment & Street Retail	–	4th Quarter 2018	50.0
	– Phase 1b – SOHO	–	2nd Quarter 2019	50.0
	– Phase 2 – Boutique Office & Shopping Mall	–	2nd Quarter 2020	50.0
	– Phase 3 – Corporate Tower	–	4th Quarter 2019	50.0
	– Phase 4 – Business Hotel	–	1st Quarter 2020	50.0

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions ("IPTs") for the period 9 January 2014 to 30 September 2014 as required under Rule 907 of the SGX Listing Manual.

Name of interested person	Aggregate value of all Interested Person Transactions ("IPT") during the financial period under review (excluding transactions less than $100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920) $'000	Aggregate value of all Interested Person Transactions ("IPT") conducted during the financial period under review under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
TCC Group of Companies[1]		
– Acquisition of entities	10,257	Nil
– TCC Prosperity Limited:		
Placement of perpetual capital securities	250,000	Nil
– Sale of goods and services	652	136,133
– Extension of loans	Nil	15,392
Lim Ee Seng, Group Chief Executive Officer		
– Placement of perpetual capital securities	1,000	Nil

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 period under review, same as disclosed above and in this Annual Report.

SHAREHOLDING STATISTICS

AS AT 12 DECEMBER 2014

Class of Shares – Ordinary shares
Voting Rights – One vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holding	No. of Shareholders	%	No. of Shares	%
1 – 999	200	2.91	58,963	0.00
1,000 – 10,000	4,430	64.51	21,473,896	0.74
10,001 – 1,000,000	2,213	32.23	126,871,285	4.39
1,000,001 and above	24	0.35	2,741,408,428	94.87
TOTAL	**6,867**	**100.00**	**2,889,812,572**	**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	872,629,615	30.20
2	United Overseas Bank Nominees Pte Ltd	860,975,154	29.79
3	InterBev Investment Limited	824,847,644	28.54
4	Citibank Nominees Singapore Pte Ltd	64,006,367	2.21
5	BNP Paribas Nominees Singapore Pte Ltd	24,148,230	0.84
6	DBS Vickers Securities (Singapore) Pte Ltd	20,651,020	0.71
7	HSBC (Singapore) Nominees Pte Ltd	14,140,196	0.49
8	Raffles Nominees (Pte) Ltd	13,469,681	0.47
9	UOB Kay Hian Pte Ltd	10,812,620	0.37
10	DBSN Services Pte Ltd	6,413,292	0.22
11	Lee Seng Tee	5,000,000	0.17
12	Phay Thong Huat Pte Ltd	3,598,000	0.12
13	CIMB Securities (Singapore) Pte Ltd	2,938,553	0.10
14	DB Nominees (Singapore) Pte Ltd	2,667,810	0.09
15	The Titular Roman Catholic Archbishop Of Kuala Lumpur	2,013,440	0.07
16	OCBC Securities Private Ltd	1,933,240	0.07
17	Maybank Kim Eng Securities Pte Ltd	1,830,844	0.06
18	Choo Meileen	1,812,130	0.06
19	Chee Swee Cheng & Co Pte Ltd	1,693,220	0.06
20	Bank of Singapore Nominees Pte Ltd	1,385,172	0.05
	TOTAL	**2,736,966,228**	**94.69**

Note:

* Percentage is based on 2,889,812,572 shares as at 12 December 2014. There are no Treasury Shares as at 12 December 2014.

SHAREHOLDING STATISTICS

AS AT 12 DECEMBER 2014

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	59.39	–	–
InterBev Investment Limited	824,847,644	28.54	–	–
International Beverage Holdings Limited [1]	–	–	824,847,644	28.54
Thai Beverage Public Company Limited [2]	–	–	824,847,644	28.54
Siriwana Company Limited [3]	–	–	824,847,644	28.54
MM Group Limited [4]	–	–	824,847,644	28.54
Maxtop Management Corp. [4]	–	–	824,847,644	28.54
Risen Mark Enterprise Ltd. [4]	–	–	824,847,644	28.54
Golden Capital (Singapore) Limited [4]	–	–	824,847,644	28.54
Charoen Sirivadhanabhakdi [5]	–	–	2,541,007,768	87.93
Khunying Wanna Sirivadhanabhakdi [5]	–	–	2,541,007,768	87.93

To the best of the Company's knowledge and based on records of the Company as at 12 December 2014, approximately 12%* 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 2,889,812,572 shares as at 12 December 2014. There are no Treasury Shares as at 12 December 2014.

(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 Centrepoint Limited ("**FCL**") 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 FCL in which IBIL has an interest.

(3) Siriwana Company Limited holds an approximately 45.27% direct interest in ThaiBev;

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Siriwana Company Limited is therefore deemed to be interested in all of the shares of FCL 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 FCL in which IBIL has an interest.

(5) Each of Charoen Sirivadhanabhakdi and his spouse, 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 shares of FCL in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold:

- a 51% direct interest in Siriwana Company Limited, which in turn holds an approximate 45.27% 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 FCL in which IBIL has an interest.

NOTICE OF ANNUAL GENERAL MEETING

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the listing of Frasers Centrepoint Limited. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this Notice.

FRASERS CENTREPOINT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196300440G)

NOTICE OF ANNUAL GENERAL MEETING
Date : **Friday, 30 January 2015**
Place : **Ballrooms II and III, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966**

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of FRASERS CENTREPOINT LIMITED (the "**Company**") will be held at Ballrooms II and III, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Friday, 30 January 2015 at 2.00 p.m. for the following purposes:

ROUTINE BUSINESS

(1) To receive and adopt the report of the Directors and audited financial statements for the year ended 30 September 2014 and the auditors' report thereon.

(2) To approve a final tax-exempt (one-tier) dividend of 6.2 cents per share in respect of the year ended 30 September 2014.

(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[1]:

(a) "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Charoen Sirivadhanabhakdi be and is hereby re-appointed as a Director of the Company, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company."

Subject to his re-appointment, Mr Charoen will be re-appointed as Chairman of the Board of Directors and Chairman of the Board Executive Committee.

(b) "That pursuant to Section 153(6) of the Companies Act, Cap. 50, Khunying Wanna Sirivadhanabhakdi be and is hereby re-appointed as a Director of the Company, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company."

Subject to her re-appointment, Khunying Wanna will be re-appointed as Vice Chairman of the Board of Directors.

(c) "That Mr Wee Joo Yeow, who will cease to hold office pursuant to Article 97 of the Articles of Association 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 Wee, who is considered an independent Director, will be re-appointed as a Member of the Board Executive Committee and a Member of the Audit Committee.

1 Detailed information on the Directors who are proposed to be re-appointed can be found under "Board of Directors" and "Corporate Governance" in the Company's Annual Report 2014.

(d) "That Mr Charles Mak Ming Ying, who will retire by rotation pursuant to Article 91 of the Articles of Association 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 Vice Chairman of the Board Executive Committee, Chairman of the Audit Committee, a Member of the Risk Management Committee and a Member of the Remuneration Committee.

(e) "That Mr Philip Eng Heng Nee, who will retire by rotation pursuant to Article 91 of the Articles of Association 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 Eng, who is considered an independent Director, will be re-appointed as Chairman of the Remuneration Committee and a Member of the Audit Committee.

(f) "That Mr Weerawong Chittmittrapap, who will retire by rotation pursuant to Article 91 of the Articles of Association 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 Chittmittrapap, who is considered an independent Director, will be re-appointed as Chairman of the Nominating Committee and a Member of the Risk Management Committee.

(4) To approve Directors' fees of up to S$2,000,000 payable by the Company for the year ending 30 September 2015 (last year: up to S$1,453,000).

(5) To re-appoint Ernst & Young LLP as the Company's auditors for the ensuing year and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

(6) "That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital 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 in the capital of the Company, excluding treasury shares (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 in the capital of the Company, excluding treasury shares (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 ("**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 in the capital of the Company, excluding treasury shares, 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 are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(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 Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(7) "That approval be and is hereby given to the Directors of the Company to:

(a) grant awards in accordance with the provisions of the FCL Restricted Share Plan (the "**Restricted Share Plan**") and/or the FCL Performance Share Plan (the "**Performance Share Plan**"); and

(b) allot and issue such number of ordinary shares in the capital 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 in the capital of the Company (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 in the capital of the Company, excluding treasury shares, from time to time."

NOTICE OF ANNUAL GENERAL MEETING

(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" (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Mandated Transactions (as described in Appendix A to the Letter to Shareholders dated 9 January 2015 (the "**Letter to Shareholders**")), with any party who is of the class of Mandated Interested Persons described in Appendix A to the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures for 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 Company and any Director of the Company be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Company or, as the case may be, such Director of the Company may consider expedient or necessary or in the interests of the Company to give effect to this Resolution."

OTHER BUSINESS

(9) To transact any other business which may properly be brought forward.

By Order of the Board
Piya Treruangrachada
Company Secretary

Singapore, 9 January 2015

A member of the Company entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of him; a proxy need not be a member of the Company. Where a member of the Company appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing a proxy or proxies (a form is enclosed) must be deposited with the Company Secretary at the registered office not less than 48 hours before the time appointed for holding the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(a) 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 in the capital of the Company, excluding treasury shares, with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution.

(b) 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 in the capital of the Company pursuant to the FCL Restricted Share Plan (the "**Restricted Share Plan**") and the FCL 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 in the capital of the Company (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 in the capital of the Company, excluding treasury shares, from time to time.

(c) 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 the Letter to Shareholders dated 9 January 2015. Please refer to the Letter for more details.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

FRASERS CENTREPOINT LIMITED
(Company Registration No. 196300440G)
(Incorporated in Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT

CPF Investors

1. For investors who have used their CPF monies to buy Frasers Centrepoint Limited shares, the Annual Report 2014 is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used, or purported to be used, by them.
3. CPF investors who wish to attend the Annual General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company Secretary, Frasers Centrepoint Limited. (Agent Banks: Please see Note 8 on the required format.)

Personal Data Privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 January 2015.

I/We ______________________________ (Name) ______________________ (NRIC/Passport Number)

of ____ (Address)

being a member/members of Frasers Centrepoint Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (Note 2)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (Note 2)	
			No. of Shares	%

or failing him/them, the Chairman of the Annual General Meeting (the "**AGM**"), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the AGM of the Company to be held at 2.00 p.m. on Friday, 30 January 2015 at Ballroom II and III, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they may on any other matter arising at the AGM.

NOTE: The Chairman of the AGM will be exercising his right under Article 61(B)(a) of the Articles of Association of the Company to demand a poll in respect of the resolutions to be put to the vote at the AGM and at any adjournment thereof. Accordingly, such resolutions at the AGM will be voted on by way of a poll.

NO.	RESOLUTIONS RELATING TO:	No. of Votes For*	No. of Votes Against*
	ROUTINE BUSINESS		
1.	To receive and adopt the report of the Directors and audited financial statements for the year ended 30 September 2014 and the auditors' report thereon.		
2.	To approve a final tax-exempt (one-tier) dividend of 6.2 cents per share in respect of the year ended 30 September 2014.		
3.	(a) To re-appoint Director: Mr Charoen Sirivadhanabhakdi		
	(b) To re-appoint Director: Khunying Wanna Sirivadhanabhakdi		
	(c) To re-appoint Director: Mr Wee Joo Yeow		
	(d) To re-appoint Director: Mr Charles Mak Ming Ying		
	(e) To re-appoint Director: Mr Philip Eng Heng Nee		
	(f) 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 2015 (last year: up to S$1,453,000).		
5.	To re-appoint Ernst & Young LLP as the Company's auditors for the ensuing year and to authorise the Directors to fix their remuneration.		
	SPECIAL BUSINESS		
6.	To authorise Directors to issue shares and to make or grant convertible instruments.		
7.	To authorise Directors to grant awards and to allot and issue shares pursuant to the FCL Restricted Share Plan and/or the FCL Performance Share Plan.		
8.	To approve the proposed renewal of the mandate for interested person transactions.		
	OTHER BUSINESS		
9.	To transact any other business which may properly be brought forward.		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this _______ day of _____________________ 2015.

Total Number of Shares held (Note 4)	

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

fold and seal here

NOTES TO PROXY FORM:

1. A member of the Company entitled to attend the meeting and vote is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited with the Company Secretary at the registered office not less than 48 hours before the time appointed for holding the meeting.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy, to the meeting.
4. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members of the Company, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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.
6. Where an instrument appointing a proxy or proxies 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. Agent Banks acting on the request of CPF investors who wish to attend the meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the meeting.

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Affix Postage Stamp

THE COMPANY SECRETARY

FRASERS CENTREPOINT LIMITED

#21-00 Alexandra Point

438 Alexandra Road

Singapore 119958

fold here

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